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July 2004



Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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Board of Governors of the Federal Reserve System, Washington, D.C.

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# Preface

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The *Statistical Supplement to the Federal Reserve Bulletin* is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin*. Starting with the winter 2004 issue, the *Bulletin* is now published on a quarterly basis.

Published monthly, the new *Statistical Supplement* is designed as a compact source of economic and financial data. All tables that appeared in the *Federal Reserve Bulletin*, including the annual and quarterly special tables, now appear in the *Statistical Supplement*. All statistical series are published with the

same frequency that they had in the *Bulletin*, and the numbering system for the tables remains the same.

Separate subscriptions for the quarterly *Federal Reserve Bulletin* and the monthly *Statistical Supplement* are available. Subscription information for the *Statistical Supplement* is on the inside front cover. For subscription information about the *Bulletin*, contact Publications Fulfillment at (202) 452-3245, or send an e-mail to [publications-bog@frbog.frb.gov](mailto:publications-bog@frbog.frb.gov).

If you have questions regarding the tables in the *Statistical Supplement*, please send a fax to (202) 785-6092 or (202) 728-5886.



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# Financial and Business Statistics

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*These tables reflect the data available for publication as of the second week of July 2004.*

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# Symbols and Abbreviations

c	Corrected	G-7	Group of Seven
e	Estimated	G-10	Group of Ten
n.a.	Not available	GDP	Gross domestic product
n.e.c.	Not elsewhere classified	GNMA	Government National Mortgage Association
p	Preliminary	GSE	Government-sponsored enterprise
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)	HUD	Department of Housing and Urban Development
*	Amount insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is in millions)	IMF	International Monetary Fund
0	Calculated to be zero	IOs	Interest only, stripped, mortgage-backed securities
. . .	Cell not applicable	IPCs	Individuals, partnerships, and corporations
ABS	Asset-backed security	IRA	Individual retirement account
ATS	Automatic transfer service	MMDA	Money market deposit account
BIF	Bank insurance fund	MSA	Metropolitan statistical area
CD	Certificate of deposit	NAICS	North American Industry Classification System
CMO	Collateralized mortgage obligation	NOW	Negotiable order of withdrawal
CRA	Community Reinvestment Act of 1977	OCDs	Other checkable deposits
FAMC	Federal Agricultural Mortgage Corporation	OPEC	Organization of Petroleum Exporting Countries
FFB	Federal Financing Bank	OTS	Office of Thrift Supervision
FFIEC	Federal Financial Institutions Examination Council	PMI	Private mortgage insurance
FHA	Federal Housing Administration	POs	Principal only, stripped, mortgage-backed securities
FHLBB	Federal Home Loan Bank Board	REIT	Real estate investment trust
FHLMC	Federal Home Loan Mortgage Corporation	REMICs	Real estate mortgage investment conduits
FmHA	Farmers Home Administration	RHS	Rural Housing Service
FNMA	Federal National Mortgage Association	RP	Repurchase agreement
FSA	Farm Service Agency	RTC	Resolution Trust Corporation
FSLIC	Federal Savings and Loan Insurance Corporation	SCO	Securitized credit obligation
		SDR	Special drawing right
		SIC	Standard Industrial Classification
		TIIS	Treasury inflation-indexed securities
		VA	Department of Veterans Affairs

## GENERAL INFORMATION

In many of the tables, components do not sum to totals because of rounding.

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

“U.S. government securities” may include guaranteed issues

of U.S. government agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the U.S. Treasury.

“State and local government” also includes municipalities, special districts, and other political subdivisions.

## 1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted<sup>1</sup>

Monetary or credit aggregate	2003			2004	2003	2004			
	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	2.9	29.9	-11.8	4.4	-5.8	9.1	-6.6	47.4	26.3
2 Required .....	4.0	23.8	-2.3	5.0	7.0	13.4	-15.3	32.8	27.5
3 Nonborrowed .....	2.4	28.7	-10.6	4.5	-5.2	7.4	-4.8	47.2	25.4
4 Monetary base <sup>3</sup> .....	5.7	5.4	5.3	3.1	3.3	2.6	2.6	2.6	5.1
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	8.6	6.4	2.4	6.1	9.1	-5.8	18.1	17.6	-3.1
6 M2 .....	8.2	6.9	-1.3	3.5	-7	1.5	9.9	9.3	9.0
7 M3 .....	5.8	6.7	-1.2	5.0	-7	6.7	8.5	9.8	9.8
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup> .....	8.1	7.1	-2.3	2.8	-3.4	3.4	7.7	7.0	12.4
9 In M3 only <sup>6</sup> .....	.4	6.1	-9	8.2	-6	18.2	5.5	11.1	11.5
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs .....	15.9	17.6	5.1	13.5	3.2	18.2	17.3	13.8	25.7
11 Small time <sup>7</sup> .....	-8.3	-13.3	-9.0	-4.2	-3.8	-3.8	-3.1	-4.7	-6.1
12 Large time <sup>8,9</sup> .....	2.5	7.6	12.1	34.8	36.0	54.4	11.7	26.0	39.6
<i>Thrift institutions</i>									
13 Savings, including MMDAs .....	24.2	17.9	5.1	2.0	-5.8	-5.2	14.8	23.8	11.5
14 Small time <sup>7</sup> .....	-9.3	-12.4	-10.3	-5.2	-9.2	-4.0	-2.6	-1.8	-4.9
15 Large time <sup>8</sup> .....	-1.6	15.0	-3.7	4.0	-8.9	8.0	6.0	26.7	38.7
<i>Money market mutual funds</i>									
16 Retail <sup>10</sup> .....	-6.8	-9.4	-22.3	-19.3	-17.5	-22.9	-17.7	-21.1	-10.1
17 Institution-only .....	-14.7	6.7	-16.4	-7.9	-19.6	3.0	-13.4	9.4	9.6
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	20.5	-11.0	8.8	7.0	-14.1	-7.1	46.8	3.0	-40.1
19 Eurodollars .....	31.7	28.9	15.9	8.7	9.6	31.6	-9.3	-14.7	21.5

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding during preceding month or quarter.

2. Figures incorporate adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements (See also table 1.20.)

3. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

4. Composition of the money stock measures is as follows:

M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

5. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances, each seasonally adjusted separately.

6. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted separately.

7. Small time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

8. Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

9. Large time deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

10. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004			2004						
	Feb.	Mar.	Apr.	Mar. 17	Mar. 24	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	734,144	733,913	739,712	736,992	731,276	737,737	733,552	740,215	739,027	744,755
2 Securities held outright	669,776	673,143	674,956	673,086	673,518	674,037	674,201	674,520	674,786	675,539
3 U.S. Treasury <sup>2</sup>	669,776	673,143	674,956	673,086	673,518	674,037	674,201	674,520	674,786	675,539
4 Bills <sup>3</sup>	245,865	246,409	247,366	246,408	246,469	246,499	246,644	246,942	247,188	247,921
5 Notes and bonds, nominal <sup>3</sup>	408,303	410,754	411,388	410,563	410,917	411,388	411,388	411,388	411,388	411,388
6 Notes and bonds, inflation-indexed <sup>3</sup>	13,994	14,328	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464
7 Inflation compensation <sup>4</sup>	1,613	1,653	1,738	1,650	1,668	1,686	1,705	1,725	1,746	1,766
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	23,526	21,839	24,985	25,179	18,786	24,357	19,571	25,729	24,529	29,429
10 Loans to depository institutions	31	50	85	75	62	48	73	85	95	87
11 Primary credit	18	21	28	48	26	11	36	33	34	16
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	13	29	57	27	36	36	37	52	61	75
14 Float	306	-510	-657	-688	-779	-724	-499	-465	-690	-755
15 Other Federal Reserve assets	40,505	39,392	40,343	39,341	39,690	40,019	40,205	40,347	40,308	40,455
16 Gold stock	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	35,608 <sup>f</sup>	35,714 <sup>f</sup>	35,805	35,707 <sup>f</sup>	35,734 <sup>f</sup>	35,761 <sup>f</sup>	35,778	35,794	35,810	35,826
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	713,610 <sup>f</sup>	714,055 <sup>f</sup>	716,861	713,946 <sup>f</sup>	714,152 <sup>f</sup>	714,388 <sup>f</sup>	716,249	717,608	716,925	716,331
20 Reverse repurchase agreements <sup>6</sup>	21,137	19,304	20,054	19,095	19,239	20,458	19,399	20,136	19,420	20,404
21 Foreign official and international accounts	21,137	19,304	20,054	19,095	19,239	20,458	19,399	20,136	19,420	20,404
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	336	330	342	323	339	350	363	345	338	327
24 Deposits with Federal Reserve Banks, other than reserve balances	16,653	16,531	16,754	17,298	16,259	15,983	16,019	16,146	17,009	17,828
25 U.S. Treasury, general account	5,269	5,429	6,045	5,737	5,371	5,246	5,010	5,158	6,630	7,444
26 Foreign official	83	86	93	86	80	84	93	83	96	103
27 Service-related	10,950	10,719	10,288	11,128	10,551	10,413	10,567	10,567	9,970	9,970
28 Required clearing balances	10,567	10,592	10,286	10,885	10,409	10,410	10,562	10,566	9,970	9,970
29 Adjustments to compensate for float	383	127	2	243	142	3	5	2	0	0
30 Other	351	297	328	347	256	241	348	338	313	312
31 Other liabilities and capital	20,425	20,581	20,678	20,536	20,964	20,903	20,831	20,556	20,562	20,720
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	10,834	12,071	14,073	14,746	9,303	14,660	9,714	14,463	13,828	18,216
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	739,634	741,174	742,592	741,035	732,455	741,174	734,125	743,981	737,999	753,637
2 Securities held outright	671,583	674,084	677,687	673,153	673,995	674,084	674,294	674,717	674,937	676,383
3 U.S. Treasury <sup>2</sup>	671,583	674,084	677,687	673,153	673,995	674,084	674,294	674,717	674,937	676,383
4 Bills <sup>3</sup>	246,199	246,539	250,055	246,469	246,469	246,539	246,729	247,132	247,332	248,757
5 Notes and bonds, nominal <sup>3</sup>	409,784	411,388	411,388	410,563	411,388	411,388	411,388	411,388	411,388	411,388
6 Notes and bonds, inflation-indexed <sup>3</sup>	13,994	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464
7 Inflation compensation <sup>4</sup>	1,605	1,692	1,779	1,657	1,674	1,692	1,713	1,733	1,753	1,774
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	28,750	27,500	25,250	28,750	19,750	27,500	19,750	29,700	22,750	37,500
10 Loans to depository institutions	23	64	84	347	48	64	79	86	83	81
11 Primary credit	3	31	5	311	6	31	33	30	18	5
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	21	33	79	36	42	33	47	56	65	77
14 Float	518	-589	-831	-770	-1,182	-589	-342	-778	-24	-882
15 Other Federal Reserve assets	38,760	40,114	40,401	39,555	39,844	40,114	40,344	40,255	40,253	40,555
16 Gold stock	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045	11,045
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	35,649 <sup>f</sup>	35,761 <sup>f</sup>	35,842	35,707 <sup>f</sup>	35,734 <sup>f</sup>	35,761 <sup>f</sup>	35,778	35,794	35,810	35,826
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	712,613 <sup>f</sup>	716,136 <sup>f</sup>	717,528	715,537 <sup>f</sup>	715,004 <sup>f</sup>	716,136 <sup>f</sup>	718,371	718,889	717,181	718,687
20 Reverse repurchase agreements <sup>6</sup>	21,762	21,701	21,204	18,770	19,987	21,701	19,072	19,470	19,260	19,689
21 Foreign official and international accounts	21,762	21,701	21,204	18,770	19,987	21,701	19,072	19,470	19,260	19,689
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	318	366	321	338	347	366	346	340	328	321
24 Deposits with Federal Reserve Banks, other than reserve balances	17,103	16,611	17,417	17,982	15,282	16,611	15,563	15,904	16,317	16,902
25 U.S. Treasury, general account	6,513	5,884	6,392	6,415	4,404	5,884	4,561	4,902	5,886	6,540
26 Foreign official	82	83	96	112	80	83	96	85	165	100
27 Service-related	10,207	10,413	10,562	11,128	10,551	10,413	10,567	10,567	9,970	9,970
28 Required clearing balances	10,079	10,410	10,561	10,885	10,409	10,410	10,562	10,566	9,970	9,970
29 Adjustments to compensate for float	128	3	0	243	142	3	5	2	0	0
30 Other	302	231	368	326	247	231	338	350	297	293
31 Other liabilities and capital	20,033	20,880	20,804	20,576	20,707	20,880	20,527	20,316	20,462	20,659
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	16,699	14,485	14,404	16,784	10,108	14,485	9,269	18,102	13,506	26,449

Note. Some of the data in this table appears in the Board's H.4.1 (503) weekly statistical release, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.

2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.

7. Excludes required clearing balances and adjustments to compensate for float.

## 6 Federal Reserve Bulletin Statistical Supplement □ July 2004

### 1.12 RESERVES AND BORROWINGS Depository Institutions<sup>1</sup>

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003			2004			
	Dec. <sup>r</sup>	Dec.	Dec. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr.
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	9,053	9,926	10,845	11,606	11,525	10,845	11,528	10,819	11,932	14,000
2 Total vault cash <sup>3</sup> . . . . .	43,894	43,362 <sup>r</sup>	44,077	43,380	42,598	44,077	46,583	46,429	44,402	42,843
3 Applied vault cash <sup>4</sup> . . . . .	32,005	30,347 <sup>r</sup>	32,080	31,520	31,126	32,080	33,876	32,959	32,117	31,964
4 Surplus vault cash <sup>5</sup> . . . . .	11,889	13,015 <sup>r</sup>	11,997	11,859	11,472	11,997	12,707	13,470	12,285	10,879
5 Total reserves <sup>6</sup> . . . . .	41,058	40,272	42,925	43,127	42,651	42,925	45,404	43,778	44,049	45,964
6 Required reserves . . . . .	39,408	38,263	41,887	41,653	41,161	41,887	44,505	42,577	42,291	44,209
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,651	2,009 <sup>r</sup>	1,038	1,473	1,489	1,038	899	1,201	1,758	1,755
8 Total borrowing at Reserve Banks . . . . .	67	80	46	107	68	46	106	42	51	86
9 Primary . . . . .	. . .	. . .	17	13	25	17	93	28	23	29
10 Secondary . . . . .	. . .	. . .	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	33	45	29	94	43	29	13	14	28	57
12 Adjustment . . . . .	34	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2004										
	Jan. 7 <sup>r</sup>	Jan. 21 <sup>r</sup>	Feb. 4 <sup>r</sup>	Feb. 18 <sup>r</sup>	Mar. 3 <sup>r</sup>	Mar. 17 <sup>r</sup>	Mar. 31 <sup>r</sup>	Apr. 14	Apr. 28	May 12
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	10,224	12,268	11,405	9,589	12,172	11,840	11,972	12,087	16,022	13,243
2 Total vault cash <sup>3</sup> . . . . .	45,814	44,565	49,947	47,091	44,308	43,692	45,134	42,794	42,961	42,359
3 Applied vault cash <sup>4</sup> . . . . .	32,879	32,406	36,633	32,237	32,543	30,832	33,311	31,137	32,879	31,348
4 Surplus vault cash <sup>5</sup> . . . . .	12,935	12,159	13,314	14,854	11,765	12,860	11,823	11,658	10,083	11,011
5 Total reserves <sup>6</sup> . . . . .	43,103	44,673	48,038	41,826	44,714	42,672	45,283	43,224	48,901	44,591
6 Required reserves . . . . .	42,118	43,854	47,087	40,441	43,657	40,684	43,606	41,311	47,268	43,078
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	985	819	951	1,385	1,057	1,988	1,677	1,912	1,632	1,513
8 Total borrowing at Reserve Banks . . . . .	45	134	110	26	38	51	55	79	91	99
9 Primary . . . . .	22	126	97	15	20	28	19	35	25	11
10 Secondary . . . . .	0	0	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	22	9	14	10	19	23	36	45	66	88
12 Adjustment . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Data are not break-adjusted or seasonally adjusted.

2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.

3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

5. Total vault cash (line 2) less applied vault cash (line 3).

6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).

7. Total reserves (line 5) less required reserves (line 6).

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 7/9/04	Effective date	Previous rate	On 7/9/04	Effective date	Previous rate	On 7/9/04	Effective date	Previous rate
Boston .....	2.25	6/30/04	2.00	2.75	6/30/04	2.50	1.35	7/8/04	1.25
New York .....		6/30/04			6/30/04				
Philadelphia .....		6/30/04			6/30/04				
Cleveland .....		6/30/04			6/30/04				
Richmond .....		6/30/04			6/30/04				
Atlanta .....		6/30/04			6/30/04				
Chicago .....		6/30/04			6/30/04				
St. Louis .....		7/1/04			7/1/04				
Minneapolis .....		6/30/04			6/30/04				
Kansas City .....		6/30/04			6/30/04				
Dallas .....		6/30/04			6/30/04				
San Francisco .....	2.25	6/30/04	2.00	2.75	6/30/04	2.50	1.35	7/8/04	1.25

## Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25						
2003—June 25 .....	2.00–2.25	2.00						
26 .....	2.00	2.00						
2004—June 30 .....	2.00–2.25	2.25						
July 1 .....	2.25	2.25						
In effect July 9, 2004 .....	2.25	2.25						

Range of rates for adjustment credit in recent years<sup>4</sup>

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995 .....	5.25	5.25	2000—Feb. 2 .....	5.00–5.25	5.25	2001—June 27 .....	3.25–3.50	3.25
1996—Jan. 31 .....	5.00–5.25	5.00	4 .....	5.25	5.25	29 .....	3.25	3.25
Feb. 3 .....	5.00	5.00	Mar. 21 .....	5.25–5.50	5.50	Aug. 21 .....	3.00–3.25	3.00
1998—Oct. 15 .....	4.75–5.00	4.75	23 .....	5.50	5.50	23 .....	3.00	3.00
16 .....	4.75	4.75	May 16 .....	5.50–6.00	5.50	Sept. 17 .....	2.50–3.00	2.50
Nov. 17 .....	4.50–4.75	4.50	19 .....	6.00	6.00	18 .....	2.50	2.50
19 .....	4.50	4.50				Oct. 2 .....	2.00–2.50	2.00
1999—Aug. 24 .....	4.50–4.75	4.75	2001—Jan. 3 .....	5.75–6.00	5.75	4 .....	2.00	2.00
26 .....	4.75	4.75	4 .....	5.50–5.75	5.50	Nov. 6 .....	1.50–2.00	1.50
Nov. 16 .....	4.75–5.00	4.75	5 .....	5.50	5.50	8 .....	1.50	1.50
18 .....	5.00	5.00	31 .....	5.00–5.50	5.00	Dec. 11 .....	1.25–1.50	1.25
			Feb. 1 .....	5.00	5.00	13 .....	1.25	1.25
			Mar. 20 .....	4.50–5.00	4.50			
			21 .....	4.50	4.50	2002—Nov. 6 .....	0.75–1.25	0.75
			Apr. 18 .....	4.00–4.50	4.00	7 .....	0.75	0.75
			20 .....	4.00	4.00			
			2001—May 15 .....	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			17 .....	3.50	3.50			

1. Available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.

2. Available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayear movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit

takes into account rates charged by market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; and the *Statistical Digest, 1970–1979, 1980–1989*, and *1990–1995*. See also the Board's Statistics: Releases and Historical Data web pages (<http://www.federalreserve.gov/releases/H15/data.htm>).

## 1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$6.6 million <sup>2</sup> .....	0	12/25/03
2 More than \$6.6 million–\$45.4 million <sup>3</sup> .....	3	12/25/03
3 More than \$45.4 million .....	10	12/25/03
4 Nonpersonal time deposits .....	0	12/27/90
5 Eurocurrency liabilities .....	0	12/27/90

NOTE. Required reserves must be held in the form of vault cash and, if vault cash is insufficient, also in the form of a deposit with a Federal Reserve Bank. An institution that is a member of the Federal Reserve System must hold that deposit directly with a Reserve Bank; an institution that is not a member of the System can maintain that deposit directly with a Reserve Bank or with another institution in a pass-through relationship. Reserve requirements are imposed on commercial banks, savings banks, savings and loan associations, credit unions, U.S. branches and agencies of foreign banks, Edge corporations, and agreement corporations.

1. Total transaction accounts consists of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible bankers acceptances, and obligations issued by affiliates maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms/](http://www.federalreserve.gov/boarddocs/reportforms/).

2. The amount of net transaction accounts subject to a reserve requirement ratio of zero percent (the “exemption amount”) is adjusted each year by statute. The exemption amount is adjusted upward by 80 percent of the previous year’s (June 30 to June 30) rate of increase in total reservable liabilities at all depository institutions. No adjustment is made in the event of a decrease in such liabilities.

3. The amount of net transaction accounts subject to a reserve requirement ratio of 3 percent is the “low-reserve tranche.” By statute, the upper limit of the low-reserve tranche is adjusted each year by 80 percent of the previous year’s (June 30 to June 30) rate of increase or decrease in net transaction accounts held by all depository institutions.

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS<sup>1</sup>

Millions of dollars

Type of transaction and maturity	2001	2002	2003	2003				2004		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
U.S. TREASURY SECURITIES <sup>2</sup>										
Outright transactions										
Treasury bills										
1 Gross purchases .....	15,503	21,421	18,150	780	880	925	1,494	619	747	341
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	542,736	657,931	738,886	60,835	75,566	56,871	59,719	80,276	61,389	56,267
4 For new bills .....	542,736	657,931	738,886	60,835	75,566	56,871	59,719	80,276	61,389	56,267
5 Redemptions .....	10,095	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases .....	15,663	12,720	6,565	0	0	2,561	0	0	1,311	0
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	70,336	89,108	96,433	20,174	5,435	0	23,307	0	10,791	16,544
9 Exchanges .....	-72,004	-92,075	-103,153	-21,901	-6,368	0	-20,538	0	-10,700	-16,333
10 Redemptions .....	16,802	0	0	0	0	0	0	0	0	0
One to five years										
11 Gross purchases .....	22,814	12,748	7,814	0	1,447	1,503	237	0	1,555	1,293
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-45,211	-73,093	-76,364	-16,820	-5,435	0	-17,681	0	-9,361	-16,544
14 Exchanges .....	64,519	88,276	97,256	19,386	6,368	0	18,905	0	9,627	16,333
Five to ten years										
15 Gross purchases .....	6,003	5,074	4,107	1,232	280	787	283	0	510	741
16 Gross sales .....	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts .....	-21,063	-11,588	-11,131	2,202	0	0	-3,993	0	-357	0
18 Exchanges .....	6,063	3,800	5,897	2,515	0	0	1,634	0	1,072	0
More than ten years										
19 Gross purchases .....	8,531	2,280	220	150	0	0	20	0	235	40
20 Gross sales .....	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts .....	-4,062	-4,427	-8,938	-5,556	0	0	-1,634	0	-1,072	0
22 Exchanges .....	1,423	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases .....	68,513	54,242	36,856	2,162	2,608	5,775	2,034	619	4,358	2,414
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	26,897	0	0	0	0	0	0	0	0	0
26 Net change in U.S. Treasury securities .....	41,616	54,242	36,856	2,162	2,608	5,775	2,034	619	4,358	2,414
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases .....	0	0	0	0	0	0	0	0	0	0
28 Gross sales .....	0	0	0	0	0	0	0	0	0	0
29 Redemptions .....	120	0	10	0	0	0	10	0	0	0
30 Net change in federal agency obligations .....	-120	0	-10	0	0	0	-10	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements <sup>3</sup>										
31 Gross purchases .....	1,497,713	1,143,126	1,522,888	122,500	157,750	122,500	138,000	138,250	121,750	167,500
32 Gross sales .....	1,490,838	1,153,876	1,518,638	120,000	169,250	115,500	127,250	158,500	116,500	168,750
Matched sale-purchase agreements										
33 Gross purchases .....	4,722,667	4,981,624	0	0	0	0	0	0	0	0
34 Gross sales .....	4,724,743	4,958,437	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>										
35 Gross purchases .....	0	231,272	4,942,131	421,973	427,913	336,765	425,519	416,239	391,676	444,402
36 Gross sales .....	0	252,363	4,946,691	426,766	422,259	336,216	432,390	410,716	393,309	444,341
37 Net change in temporary transactions .....	4,800	-8,653	-310	-2,293	-5,846	7,549	3,879	-14,727	3,617	-1,189
38 Total net change in System Open Market Account ..	46,295	45,589	36,536	-131	-3,238	13,324	5,903	-14,108	7,975	1,225

1. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings.

2. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities. Transactions include the rollover of inflation compensation into new securities.

3. Cash value of agreements, which are collateralized by U.S. government and federal agency obligations.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

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## 1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements<sup>1</sup>

Millions of dollars

Account	Wednesday					End of month		
	2004					2004		
	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28	Feb.	Mar.	Apr.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account . . . . .	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
2 Special drawing rights certificate account . . . . .	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin . . . . .	836	844	834	831	816	896	836	836
4 Securities, repurchase agreements, and loans . . . . .	701,648	694,123	704,503	697,770	713,965	700,356	701,648	703,021
5 Securities held outright . . . . .	674,084	674,294	674,717	674,937	676,383	671,583	674,084	677,687
6 U.S. Treasury <sup>2</sup> . . . . .	674,084	674,294	674,717	674,937	676,383	671,583	674,084	677,687
7 Bills <sup>3</sup> . . . . .	246,539	246,729	247,132	247,332	248,757	246,199	246,539	250,055
8 Notes and bonds, nominal <sup>3</sup> . . . . .	411,388	411,388	411,388	411,388	411,388	409,784	411,388	411,388
9 Notes and bonds, inflation-indexed <sup>3</sup> . . . . .	14,464	14,464	14,464	14,464	14,464	13,994	14,464	14,464
10 Inflation compensation <sup>4</sup> . . . . .	1,692	1,713	1,733	1,753	1,774	1,605	1,692	1,779
11 Federal agency <sup>3</sup> . . . . .	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup> . . . . .	27,500	19,750	29,700	22,750	37,500	28,750	27,500	25,250
13 Loans . . . . .	64	79	86	83	81	23	64	84
14 Items in process of collection . . . . .	5,713	6,360	5,721	6,844	5,307	5,704	5,713	3,831
15 Bank premises . . . . .	1,663	1,658	1,662	1,663	1,664	1,654	1,663	1,674
16 Other assets . . . . .	38,506	38,734	38,644	38,500	38,800	37,100	38,506	38,672
17 Denominated in foreign currencies <sup>6</sup> . . . . .	19,914	19,725	19,250	19,097	19,058	19,602	19,914	19,147
18 All other <sup>7</sup> . . . . .	18,591	19,009	19,394	19,404	19,742	17,498	18,591	19,525
<b>19 Total assets</b> . . . . .	<b>761,606</b>	<b>754,960</b>	<b>764,605</b>	<b>758,849</b>	<b>773,792</b>	<b>758,950</b>	<b>761,606</b>	<b>761,274</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings . . . . .	681,574	683,778	684,264	682,526	683,994	678,173	681,574	682,839
21 Reverse repurchase agreements <sup>8</sup> . . . . .	21,701	19,072	19,470	19,260	19,689	21,762	21,701	21,204
22 Deposits . . . . .	31,153	24,882	34,058	29,736	43,274	33,798	31,153	31,767
23 Depository institutions . . . . .	24,955	19,886	28,722	23,388	36,341	26,901	24,955	24,911
24 U.S. Treasury, general account . . . . .	5,884	4,561	4,902	5,886	6,540	6,513	5,884	6,392
25 Foreign official . . . . .	83	96	85	165	100	82	83	96
26 Other . . . . .	231	338	350	297	293	302	231	368
27 Deferred availability cash items . . . . .	6,298	6,700	6,497	6,865	6,175	5,184	6,298	4,660
28 Other liabilities and accrued dividends <sup>9</sup> . . . . .	2,218	2,233	2,269	2,242	2,294	2,224	2,218	2,284
<b>29 Total liabilities</b> . . . . .	<b>742,945</b>	<b>736,665</b>	<b>746,559</b>	<b>740,629</b>	<b>755,426</b>	<b>741,141</b>	<b>742,945</b>	<b>742,753</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in . . . . .	8,978	8,982	8,983	9,023	9,030	8,902	8,978	9,031
31 Surplus . . . . .	8,847	8,847	8,767	8,768	8,794	8,693	8,847	8,820
32 Other capital accounts . . . . .	836	466	296	429	541	215	836	670
<b>33 Total capital</b> . . . . .	<b>18,661</b>	<b>18,295</b>	<b>18,046</b>	<b>18,220</b>	<b>18,365</b>	<b>17,809</b>	<b>18,661</b>	<b>18,521</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup> . . . . .	1,164,658	1,179,325	1,182,058	1,186,773	1,181,534	1,149,324	1,164,658	1,194,557
35 U.S. Treasury . . . . .	934,269	946,587	951,963	957,442	956,819	915,509	934,269	965,222
36 Federal agency . . . . .	230,388	232,738	230,096	229,331	224,715	233,815	230,388	229,335
37 Securities lent to dealers . . . . .	1,939	2,109	2,236	2,235	3,776	1,116	1,939	3,255
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding . . . . .	803,473	804,607	806,002	806,847	806,932	801,810	803,473	806,583
39 Less: Notes held by F.R. Banks not subject to collateralization . . . . .	121,900	120,828	121,738	124,321	122,938	123,637	121,900	123,744
40 Federal Reserve notes to be collateralized . . . . .	681,574	683,778	684,264	682,526	683,994	678,173	681,574	682,839
41 Collateral held against Federal Reserve notes . . . . .	681,574	683,778	684,264	682,526	683,994	678,173	681,574	682,839
42 Gold certificate account . . . . .	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
43 Special drawing rights certificate account . . . . .	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup> . . . . .	668,333	670,538	671,023	669,285	670,753	664,932	668,333	669,598
45 Other assets pledged . . . . .	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup> . . . . .	701,584	694,044	704,417	697,687	713,883	700,333	701,584	702,937
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup> . . . . .	21,707	19,077	19,475	19,265	19,693	21,771	21,707	21,211
48 U.S. Treasury and agency securities eligible to be pledged . . . . .	679,876	674,966	684,942	678,423	694,190	678,562	679,876	681,726

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release, which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Valued daily at market exchange rates.

7. Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within ninety days.

8. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.

9. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

10. Includes U.S. Treasury STRIPS and other zero coupon bonds at face value.

11. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.

12. Face value of agreements, which are fully collateralized by U.S. Treasury securities.



## 1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2004					2004		
	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28	Feb.	Mar.	Apr.
<b>1 Total loans</b> .....	<b>64</b>	<b>79</b>	<b>86</b>	<b>83</b>	<b>81</b>	<b>23</b>	<b>64</b>	<b>84</b>
2 Within 15 days .....	60	35	41	83	78	20	60	69
3 16 days to 90 days .....	5	44	46	0	3	3	5	15
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>674,084</b>	<b>674,294</b>	<b>674,717</b>	<b>674,937</b>	<b>676,383</b>	<b>671,583</b>	<b>674,084</b>	<b>677,687</b>
6 Within 15 days .....	43,703	44,834	46,285	55,679	56,704	36,560	43,703	41,498
7 16 days to 90 days .....	149,360	156,195	155,706	147,434	148,668	166,646	149,360	156,211
8 91 days to 1 year .....	169,796	162,020	161,460	160,538	159,705	159,102	169,796	167,625
9 Over 1 year to 5 years .....	183,791	183,799	183,807	183,815	183,823	182,678	183,791	184,865
10 Over 5 years to 10 years .....	50,002	50,007	50,012	50,017	50,022	49,239	50,002	50,023
11 Over 10 years .....	77,432	77,440	77,447	77,455	77,462	77,358	77,432	77,464
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>27,500</b>	<b>19,750</b>	<b>29,700</b>	<b>22,750</b>	<b>37,500</b>	<b>28,750</b>	<b>27,500</b>	<b>25,250</b>
20 Within 15 days .....	27,500	19,750	29,700	22,750	37,500	28,750	27,500	25,250
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>21,701</b>	<b>19,072</b>	<b>19,470</b>	<b>19,260</b>	<b>19,689</b>	<b>21,762</b>	<b>21,701</b>	<b>21,204</b>
23 Within 15 days .....	21,701	19,072	19,470	19,260	19,689	21,762	21,701	21,204
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

Note. Components may not sum to totals because of rounding.

1. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.

2. Cash value of agreements classified by remaining maturity of the agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec. <sup>†</sup>	2002 Dec.	2003 Dec. <sup>†</sup>	2003				2004				
					Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>†</sup>	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	38.68	41.41	40.44	42.83	44.29	43.39	43.03	42.83	43.15	42.92	44.61	45.59
	2 Nonborrowed reserves <sup>4</sup>	38.47	41.34	40.36	42.78	44.11	43.29	42.97	42.78	43.05	42.87	44.56	45.51
	3 Required reserves	37.25	39.76	38.43	41.79	42.78	41.92	41.54	41.79	42.25	41.72	42.85	43.84
	4 Monetary base <sup>5</sup>	585.10	635.94	682.15	720.96	712.12	715.83	718.97	720.96	722.55	724.09	725.67	728.75
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	38.53	41.18	40.13	42.43	43.98	42.61	42.08	42.43	45.34	43.71	43.94	45.80
	6 Nonborrowed reserves	38.32	41.11	40.05	42.39	43.80	42.51	42.02	42.39	45.23	43.67	43.89	45.71
7 Required reserves <sup>7</sup>	37.10	39.53	38.12	41.39	42.47	41.14	40.59	41.39	44.44	42.51	42.18	44.04	
8 Monetary base <sup>8</sup>	590.06	639.91	686.23	725.19	708.98	712.58	717.15	725.19	725.10	723.87	725.52	729.84	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	38.47	41.06	40.27	42.93	44.44	43.13	42.65	42.93	45.40	43.78	44.05	45.96	
10 Nonborrowed reserves	38.26	40.99	40.19	42.88	44.26	43.02	42.58	42.88	45.30	43.74	44.00	45.88	
11 Required reserves	37.05	39.41	38.26	41.89	42.93	41.65	41.16	41.89	44.51	42.58	42.29	44.21	
12 Monetary base <sup>11</sup>	596.98	648.74	697.15	737.60	720.72	724.37	729.47	737.60	736.22	734.83	736.32	740.22	
13 Excess reserves <sup>12</sup>	1.43	1.65	2.01	1.04	1.51	1.47	1.49	1.04	.90	1.20	1.76	1.76	
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.18	.11	.07	.05	.11	.04	.05	.09	

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves

would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), plus (2) the (unadjusted) currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks, plus (3) the currency component of the money stock, plus (4) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the difference between current vault cash and the amount applied to satisfy current reserve requirements. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

1.21 MONEY STOCK MEASURES<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec. <sup>f</sup>	2002 Dec. <sup>f</sup>	2003 Dec. <sup>f</sup>	2004				
					Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	
	Seasonally adjusted								
<i>Measures<sup>2</sup></i>									
1 M1 .....	1,087.9	1,179.4	1,217.2	1,292.8	1,286.6	1,306.0	1,325.2	1,321.8	
2 M2 .....	4,933.3	5,449.1	5,795.3	6,062.7	6,070.2	6,120.4	6,167.6	6,214.0	
3 M3 .....	7,113.0 <sup>e</sup>	8,025.1	8,552.5	8,837.0	8,886.7	8,949.9	9,023.1	9,096.8	
<i>M1 components</i>									
4 Currency <sup>3</sup> .....	531.6	582.0	627.4	663.9	664.9	665.8	666.8	668.7	
5 Travelers checks <sup>4</sup> .....	8.3	8.0	7.8	7.7	7.8	7.8	7.8	7.8	
6 Demand deposits <sup>5</sup> .....	310.3 <sup>e</sup>	332.5	303.4	312.1	301.0	313.3	326.0	322.2	
7 Other checkable deposits <sup>6</sup> .....	237.8	256.9	278.6	309.2	312.9	319.1	324.6	323.1	
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	3,845.4	4,269.8	4,578.1	4,769.9	4,783.6	4,814.4	4,842.4	4,892.3	
9 In M3 only <sup>8</sup> .....	2,179.7 <sup>e</sup>	2,576.0	2,757.2	2,774.3	2,816.4	2,829.4	2,855.5	2,882.8	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs .....	1,422.1	1,736.0	2,053.2	2,328.0	2,363.3	2,397.4	2,424.9	2,476.8	
11 Small time deposits <sup>9</sup> .....	699.4 <sup>f</sup>	633.6	589.9	536.7	535.0	533.6	531.5	528.8	
12 Large time deposits <sup>10,11</sup> .....	727.4 <sup>f</sup>	679.2	685.5	747.5	781.4	789.0	806.1	832.7	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs .....	454.1	572.9	716.2	830.4	826.8	837.0	853.6	861.8	
14 Small time deposits <sup>9</sup> .....	344.8	339.1	302.3	273.0	272.1	271.5	271.1	270.0	
15 Large time deposits <sup>10</sup> .....	102.9	114.8	117.2	119.9	120.7	121.3	124.0	128.0	
<i>Money market mutual funds</i>									
16 Retail <sup>12</sup> .....	925.0	988.2	916.4	801.8	786.5	774.9	761.3	754.9	
17 Institution-only .....	788.9 <sup>e</sup>	1,193.2	1,244.9	1,112.9	1,115.7	1,103.2	1,111.8	1,120.7	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	366.0	378.9	480.9	505.3	502.3	521.9	523.2	505.7	
19 Eurodollars .....	194.5	210.0	228.6	288.7	296.3	294.0	290.4	295.6	
	Not seasonally adjusted								
<i>Measures<sup>2</sup></i>									
20 M1 .....	1,112.1	1,205.2	1,242.6	1,318.5	1,287.9	1,292.5	1,323.8	1,330.8	
21 M2 .....	4,967.7 <sup>e</sup>	5,487.2	5,833.8	6,102.9	6,061.2	6,090.8	6,169.1	6,239.4	
22 M3 .....	7,166.1 <sup>f</sup>	8,091.7	8,616.8	8,895.5	8,892.9	8,949.2	9,047.6	9,115.8	
<i>M1 components</i>									
23 Currency <sup>3</sup> .....	535.6	585.5	630.6	667.0	662.7	665.9	667.6	670.3	
24 Travelers checks <sup>4</sup> .....	8.1	7.9	7.7	7.6	7.7	7.8	7.8	7.7	
25 Demand deposits <sup>5</sup> .....	326.7	350.4	319.8	327.9	301.5	305.1	322.2	321.9	
26 Other checkable deposits <sup>6</sup> .....	241.6	261.5	284.6	316.0	316.0	313.7	326.2	331.0	
<i>Nontransaction components</i>									
27 In M2 <sup>7</sup> .....	3,855.6 <sup>e</sup>	4,281.9	4,591.2	4,784.4	4,773.3	4,798.3	4,845.4	4,908.5	
28 In M3 only <sup>8</sup> .....	2,198.4 <sup>f</sup>	2,604.6	2,783.0	2,792.6	2,831.6	2,858.4	2,878.4	2,876.4	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs .....	1,427.5	1,742.4	2,060.9	2,337.6	2,353.1	2,381.0	2,419.4	2,484.9	
30 Small time deposits <sup>9</sup> .....	700.5 <sup>f</sup>	634.4	590.3	536.7	535.1	533.5	531.3	528.8	
31 Large time deposits <sup>10,11</sup> .....	728.4 <sup>f</sup>	679.0	684.3	745.5	774.1	785.6	806.2	832.3	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs .....	455.8	575.0	718.9	833.8	823.2	831.3	851.6	864.6	
33 Small time deposits <sup>9</sup> .....	345.4	339.6	302.5	273.0	272.1	271.5	271.0	270.0	
34 Large time deposits <sup>10</sup> .....	103.0	114.7	117.0	119.5	119.5	120.8	124.0	127.9	
<i>Money market mutual funds</i>									
35 Retail <sup>12</sup> .....	926.4	990.6	918.6	803.3	789.7	781.0	772.0	760.3	
36 Institution-only .....	807.5 <sup>e</sup>	1,224.1	1,276.5	1,139.3	1,142.3	1,127.1	1,122.6	1,105.8	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements .....	364.2	376.5	476.4	499.0	498.6	528.0	532.1	511.7	
38 Eurodollars .....	195.2	210.3	228.8	289.2	297.2	297.0	293.6	298.6	

Footnotes appear on following page.

## NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks

and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

3. Currency outside the U.S. Treasury, Federal Reserve Banks, and vaults of depository institutions.

4. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.

5. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than \$100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

12. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003	2004						2004			
	June	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	May	June	June 9	June 16	June 23	June 30
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	6,209.5 <sup>r</sup>	6,252.6	6,320.5	6,442.1	6,520.1	6,527.9	6,525.0	6,559.9	6,551.0	6,578.4	6,561.4	6,558.9
2 Securities in bank credit	1,858.7 <sup>r</sup>	1,853.2	1,858.1	1,933.1	1,982.8	1,953.0	1,925.1	1,924.2	1,918.0	1,923.1	1,923.6	1,935.8
3 Treasury and Agency securities <sup>2</sup>	1,143.4	1,104.3	1,105.8	1,170.2	1,204.3	1,197.8	1,185.4	1,185.6	1,177.7	1,183.2	1,191.6	1,193.2
4 Other securities	715.3	748.9	752.3	762.9	778.5	755.2	739.7	738.7	740.2	739.9	732.0	742.7
5 Loans and leases in bank credit <sup>3</sup>	4,350.8 <sup>r</sup>	4,399.4	4,462.4	4,508.9	4,537.3	4,574.9	4,600.0	4,635.7	4,633.0	4,655.4	4,637.8	4,623.1
6 Commercial and industrial	925.7 <sup>r</sup>	890.9	888.7	889.6	881.3	878.7	876.5	879.9	876.7	883.2	883.8	876.4
7 Real estate	2,171.8	2,215.7	2,241.1	2,263.0	2,304.0	2,355.8	2,385.1	2,396.7	2,397.4	2,403.3	2,399.5	2,390.6
8 Revolving home equity	244.7	280.8	291.2	297.7	308.2	317.3	326.2	335.8	333.1	335.2	337.5	338.6
9 Other	1,927.0 <sup>f</sup>	1,935.0	1,949.8	1,965.4	1,995.8	2,038.5	2,058.9	2,061.0	2,064.4	2,068.1	2,062.0	2,052.0
10 Consumer	599.0 <sup>f</sup>	628.6	631.2	633.6	639.1	640.0	642.2	644.6	646.1	647.9	646.4	637.8
11 Security <sup>4</sup>	218.1	215.1	233.5	242.7	242.1	236.4	230.6	246.1	244.6	252.8	241.8	245.8
12 Other loans and leases	436.2	449.0	468.1	480.0	470.9	464.0	465.5	468.4	468.2	468.1	466.3	472.5
13 Interbank loans	327.3	297.5	317.7	342.8	296.0	319.1	311.3	319.7	306.0	312.3	343.1	322.6
14 Cash assets <sup>5</sup>	322.1	304.1	319.2	320.5	324.3	328.9	332.0	333.5	343.4	318.3	338.7	333.3
15 Other assets <sup>6</sup>	536.2 <sup>r</sup>	541.2	543.4	542.8	550.6	580.5	595.9	619.5	620.8	612.0	620.6	624.1
<b>16 Total assets<sup>7</sup></b>	<b>7,319.5<sup>r</sup></b>	<b>7,319.3</b>	<b>7,427.0</b>	<b>7,575.1</b>	<b>7,617.7</b>	<b>7,683.7</b>	<b>7,691.9</b>	<b>7,759.7</b>	<b>7,748.5</b>	<b>7,748.1</b>	<b>7,790.6</b>	<b>7,766.0</b>
<i>Liabilities</i>												
17 Deposits	4,681.0	4,758.6	4,798.1	4,834.1	4,923.7	4,969.4	5,038.6	5,096.4	5,089.7	5,104.9	5,104.2	5,088.6
18 Transaction	640.7 <sup>r</sup>	641.8	630.8	645.0	672.9	662.0	651.2	670.7	631.6	661.2	710.2	693.2
19 Nontransaction	4,040.3	4,116.8	4,167.3	4,189.1	4,250.8	4,307.5	4,387.4	4,425.7	4,458.2	4,443.7	4,394.0	4,395.4
20 Large time	994.8	999.8	1,020.3	1,028.0	1,055.0	1,072.0	1,098.7	1,116.9	1,121.1	1,116.6	1,123.0	1,110.4
21 Other	3,045.4	3,117.0	3,147.0	3,161.1	3,195.8	3,235.5	3,288.8	3,308.8	3,337.1	3,327.1	3,271.0	3,285.0
22 Borrowings	1,484.5	1,476.4	1,522.0	1,580.1	1,554.3	1,574.0	1,584.3	1,552.2	1,577.6	1,612.6	1,611.1	1,611.1
23 From banks in the U.S.	410.9	386.4	390.7	419.1	395.0	429.6	423.6	434.1	415.5	430.1	449.5	446.8
24 From others	1,073.6	1,090.1	1,131.2	1,161.0	1,159.3	1,144.4	1,123.5	1,150.2	1,136.8	1,147.6	1,163.1	1,164.3
25 Net due to related foreign offices	127.4 <sup>r</sup>	143.3	130.5	103.6	90.2	93.6	68.1	-24.0	-23.6	-37.3	-16.1	-17.9
26 Other liabilities	442.5 <sup>r</sup>	409.2	421.9	448.6	457.2	435.8	423.9	513.5	513.8	513.9	493.6	529.1
<b>27 Total liabilities</b>	<b>6,735.3<sup>r</sup></b>	<b>6,787.6</b>	<b>6,872.5</b>	<b>6,966.4</b>	<b>7,025.3</b>	<b>7,072.8</b>	<b>7,077.7</b>	<b>7,170.2</b>	<b>7,132.2</b>	<b>7,159.1</b>	<b>7,194.3</b>	<b>7,210.9</b>
28 Residual (assets less liabilities) <sup>8</sup>	584.2 <sup>r</sup>	531.8	554.5	608.7	592.4	610.9	614.2	589.4	616.3	589.0	596.3	555.1
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	6,195.2 <sup>r</sup>	6,295.2	6,333.9	6,432.6	6,490.1	6,510.0	6,516.7	6,554.6	6,540.2	6,573.2	6,545.4	6,568.5
30 Securities in bank credit	1,860.6	1,857.3	1,861.4	1,930.3	1,974.1	1,949.8	1,928.4	1,926.3	1,923.9	1,923.0	1,923.3	1,936.9
31 Treasury and Agency securities <sup>2</sup>	1,146.9 <sup>f</sup>	1,105.2	1,101.8	1,165.9	1,200.3	1,201.2	1,192.9	1,189.4	1,184.6	1,185.1	1,193.7	1,195.9
32 Other securities	713.6	752.0	759.7	764.4	773.9	748.5	735.5	736.9	739.3	737.8	729.6	741.0
33 Loans and leases in bank credit <sup>3</sup>	4,334.7 <sup>r</sup>	4,437.9	4,472.5	4,502.3	4,516.0	4,560.2	4,588.3	4,628.4	4,616.3	4,650.2	4,622.1	4,631.6
34 Commercial and industrial	928.2 <sup>r</sup>	891.6	884.8	889.4	884.1	883.0	880.4	882.4	877.4	884.6	885.6	882.3
35 Real estate	2,157.7	2,228.6	2,242.4	2,261.8	2,290.8	2,344.6	2,384.8	2,391.2	2,395.8	2,394.5	2,390.0	2,387.8
36 Revolving home equity	245.6	280.3	289.9	297.8	305.9	316.3	326.9	336.9	333.7	336.3	339.1	340.1
37 Other	1,912.1 <sup>f</sup>	1,948.3	1,952.5	1,964.1	1,984.8	2,028.3	2,057.9	2,054.3	2,062.1	2,058.2	2,050.9	2,047.7
38 Consumer	592.7 <sup>r</sup>	639.5	643.3	638.2	633.2	632.3	636.8	637.9	637.9	639.9	640.8	633.8
39 Credit cards and related plans	224.8	262.7	260.1	253.7	249.6	248.2	252.8	255.4	254.5	256.0	257.9	253.2
40 Other	367.9 <sup>r</sup>	376.8	383.2	384.5	383.6	384.1	384.0	382.5	383.4	382.9	382.9	380.5
41 Security <sup>4</sup>	217.9	223.9	236.5	241.3	241.8	238.7	223.0	245.9	238.0	261.7	241.2	245.1
42 Other loans and leases	438.2	454.3	465.6	471.6	466.2	461.6	463.3	471.0	467.2	470.5	464.6	482.6
43 Interbank loans	327.0 <sup>f</sup>	302.3	312.6	336.9	300.0	328.8	312.4	321.1	306.2	318.1	331.0	332.1
44 Cash assets <sup>5</sup>	314.6	322.2	328.2	318.0	312.1	324.2	326.5	325.5	318.2	317.0	314.9	344.1
45 Other assets <sup>6</sup>	533.1 <sup>f</sup>	543.9	544.1	539.0	547.0	578.9	595.7	615.9	617.1	607.8	611.0	626.2
<b>46 Total assets<sup>7</sup></b>	<b>7,294.3<sup>r</sup></b>	<b>7,387.6</b>	<b>7,445.0</b>	<b>7,553.0</b>	<b>7,575.4</b>	<b>7,669.3</b>	<b>7,678.7</b>	<b>7,744.1</b>	<b>7,708.7</b>	<b>7,743.0</b>	<b>7,729.2</b>	<b>7,798.0</b>
<i>Liabilities</i>												
47 Deposits	4,679.6	4,788.2	4,799.5	4,835.3	4,916.6	4,986.6	5,029.1	5,096.3	5,102.8	5,115.0	5,050.8	5,109.1
48 Transaction	633.0	675.7	642.9	637.1	663.9	668.9	642.0	663.2	609.8	659.3	678.3	713.5
49 Nontransaction	4,046.6	4,112.5	4,156.6	4,198.2	4,252.7	4,317.7	4,387.1	4,433.1	4,493.0	4,455.6	4,372.5	4,395.6
50 Large time	1,000.3	999.3	1,029.0	1,036.8	1,058.0	1,077.8	1,107.3	1,123.6	1,132.7	1,125.6	1,128.5	1,109.9
51 Other	3,046.4 <sup>r</sup>	3,113.1	3,127.5	3,161.4	3,194.7	3,239.9	3,279.9	3,309.5	3,360.3	3,330.0	3,244.0	3,285.8
52 Borrowings	1,494.1	1,466.0	1,518.2	1,577.7	1,543.3	1,581.0	1,563.3	1,594.7	1,549.3	1,592.3	1,632.5	1,618.6
53 From banks in the U.S.	410.1	385.1	387.2	416.0	396.4	434.6	424.1	433.5	412.0	429.8	450.5	446.3
54 From others	1,084.0	1,080.9	1,131.0	1,161.6	1,146.8	1,146.4	1,139.2	1,161.2	1,137.3	1,162.5	1,182.0	1,172.3
55 Net due to related foreign offices	123.2 <sup>r</sup>	151.2	135.3	108.9	83.8	76.4	64.0	-27.2	-27.0	-42.3	-18.0	-20.5
56 Other liabilities	438.4 <sup>r</sup>	416.8	426.6	454.1	449.9	419.0	420.1	509.0	509.2	505.9	490.8	525.9
<b>57 Total liabilities</b>	<b>6,735.2<sup>r</sup></b>	<b>6,822.2</b>	<b>6,879.6</b>	<b>6,975.9</b>	<b>6,993.6</b>	<b>7,063.0</b>	<b>7,076.6</b>	<b>7,172.8</b>	<b>7,134.3</b>	<b>7,170.8</b>	<b>7,156.2</b>	<b>7,233.1</b>
58 Residual (assets less liabilities) <sup>8</sup>	559.1 <sup>f</sup>	565.4	565.3	577.0	581.8	606.4	602.2	571.3	574.5	572.2	573.0	564.9

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003	2004						2004			
	June <sup>2</sup>	Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr.	May	June	June 9	June 16	June 23	June 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	5,543.0	5,624.7	5,680.7	5,788.0	5,860.9	5,885.9	5,896.7	5,914.8	5,895.3	5,930.3	5,917.6	5,924.8
2 Securities in bank credit .....	1,576.9	1,587.3	1,596.5	1,666.8	1,716.7	1,689.4	1,669.3	1,666.0	1,655.9	1,664.8	1,665.9	1,680.7
3 Treasury and Agency securities <sup>2</sup> .....	1,021.9	1,005.2	1,007.5	1,070.5	1,107.8	1,102.3	1,093.1	1,091.7	1,083.7	1,088.9	1,096.5	1,100.3
4 Other securities .....	555.0	582.2	589.1	596.3	608.9	587.0	576.2	574.3	572.2	575.9	569.4	580.4
5 Loans and leases in bank credit <sup>3</sup> .....	3,966.1	4,037.3	4,084.2	4,121.1	4,144.3	4,196.6	4,227.4	4,248.8	4,239.4	4,265.5	4,251.7	4,244.0
6 Commercial and industrial .....	767.6	754.8	751.4	752.8	747.6	747.9	746.1	748.2	745.5	750.6	751.0	745.5
7 Real estate .....	2,152.6	2,197.9	2,223.9	2,245.8	2,286.6	2,338.3	2,369.2	2,382.1	2,382.7	2,388.5	2,384.9	2,376.3
8 Revolving home equity .....	244.7	280.8	291.2	297.7	308.2	317.3	326.2	335.8	333.1	335.2	337.5	338.6
9 Other .....	1,907.9	1,917.1	1,932.7	1,948.2	1,978.4	2,021.0	2,043.0	2,046.3	2,049.6	2,053.3	2,047.4	2,037.8
10 Consumer .....	599.0	628.6	631.2	633.6	639.1	640.0	642.2	644.6	646.1	647.9	646.4	637.8
11 Security <sup>4</sup> .....	91.5	90.0	102.0	102.6	92.4	95.6	93.7	96.8	86.9	102.3	93.1	105.5
12 Other loans and leases .....	355.2	366.0	375.7	386.2	378.6	374.8	376.2	377.1	378.2	376.2	376.3	379.0
13 Interbank loans .....	290.9	266.0	282.3	311.0	266.6	287.1	277.0	290.8	276.3	287.7	312.1	293.8
14 Cash assets <sup>5</sup> .....	270.7	254.3	264.7	266.4	269.5	271.9	271.8	276.6	286.4	262.7	281.5	275.9
15 Other assets <sup>6</sup> .....	505.0	514.4	516.4	517.0	521.8	547.0	561.9	580.1	583.3	576.7	580.8	578.7
<b>16 Total assets<sup>7</sup> .....</b>	<b>6,534.5</b>	<b>6,583.7</b>	<b>6,670.7</b>	<b>6,809.6</b>	<b>6,846.0</b>	<b>6,919.6</b>	<b>6,935.4</b>	<b>6,989.9</b>	<b>6,969.0</b>	<b>6,985.0</b>	<b>7,019.4</b>	<b>7,000.6</b>
<i>Liabilities</i>												
17 Deposits .....	4,256.6	4,322.9	4,343.3	4,365.9	4,450.8	4,487.7	4,544.0	4,575.4	4,568.0	4,582.1	4,582.5	4,569.1
18 Transaction .....	630.5	630.8	618.9	633.0	660.9	650.4	639.6	658.7	619.3	649.1	698.5	681.6
19 Nontransaction .....	3,626.1	3,692.1	3,724.5	3,732.9	3,789.9	3,837.3	3,904.4	3,916.7	3,948.7	3,933.0	3,884.1	3,887.5
20 Large time .....	589.1	577.5	585.5	576.9	596.6	603.7	620.2	622.5	629.3	623.2	625.0	613.1
21 Other .....	3,037.0	3,114.6	3,139.0	3,156.0	3,193.2	3,233.6	3,284.3	3,294.2	3,319.4	3,309.8	3,259.1	3,274.4
22 Borrowings .....	1,153.9	1,159.2	1,193.5	1,236.5	1,201.2	1,224.3	1,215.2	1,246.8	1,223.4	1,245.9	1,271.5	1,260.2
23 From banks in the U.S. ....	372.2	343.4	350.8	375.3	345.8	384.3	380.1	384.7	374.1	382.3	397.9	387.8
24 From others .....	781.7	815.7	842.6	861.2	855.4	840.1	835.1	862.1	849.3	863.6	873.6	872.4
25 Net due to related foreign offices .....	208.9	253.7	262.2	256.3	245.6	264.8	248.2	160.9	153.2	143.5	169.3	179.2
26 Other liabilities .....	334.2	310.0	320.9	345.9	358.9	334.3	325.3	422.1	420.4	423.7	406.0	437.1
<b>27 Total liabilities .....</b>	<b>5,953.5</b>	<b>6,045.7</b>	<b>6,119.9</b>	<b>6,204.6</b>	<b>6,256.5</b>	<b>6,311.1</b>	<b>6,332.7</b>	<b>6,405.3</b>	<b>6,365.0</b>	<b>6,395.3</b>	<b>6,429.3</b>	<b>6,445.5</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	581.0	538.0	550.9	605.0	589.5	608.5	602.7	584.6	604.0	589.8	590.1	555.1
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	5,528.9	5,660.3	5,690.7	5,776.2	5,827.5	5,862.3	5,891.0	5,909.6	5,890.1	5,920.1	5,902.3	5,932.8
30 Securities in bank credit .....	1,578.8	1,591.4	1,599.9	1,664.0	1,708.0	1,686.1	1,672.6	1,668.0	1,661.9	1,664.7	1,665.7	1,681.8
31 Treasury and Agency securities <sup>2</sup> .....	1,025.5	1,006.1	1,003.5	1,066.2	1,103.8	1,105.7	1,100.6	1,095.5	1,090.5	1,090.8	1,098.6	1,103.1
32 Other securities .....	553.3	585.4	596.4	597.7	604.2	580.4	572.0	572.5	571.3	573.9	567.1	578.7
33 Loans and leases in bank credit <sup>3</sup> .....	3,950.1	4,068.9	4,090.8	4,112.2	4,119.5	4,176.2	4,218.5	4,241.6	4,228.2	4,255.3	4,236.6	4,251.0
34 Commercial and industrial .....	770.6	754.4	746.8	750.9	748.5	751.2	750.0	751.1	746.7	752.6	753.3	751.6
35 Real estate .....	2,138.5	2,210.8	2,225.3	2,244.7	2,273.4	2,327.0	2,368.8	2,376.6	2,381.0	2,379.7	2,375.4	2,373.6
36 Revolving home equity .....	245.6	280.3	289.9	297.8	305.9	316.3	326.9	336.9	333.7	336.3	339.1	340.1
37 Other .....	1,893.0	1,930.5	1,935.4	1,946.9	1,967.5	2,010.8	2,041.9	2,039.7	2,047.3	2,043.4	2,036.3	2,033.5
38 Other residential .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,098.8	1,108.0	1,101.2	1,095.2	1,091.6
39 Commercial .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	940.9	939.3	942.2	941.1	941.9
40 Consumer .....	592.7	639.5	643.3	638.2	633.2	632.3	636.8	637.9	637.9	638.9	640.8	633.8
41 Credit cards and related plans .....	224.8	262.7	260.1	253.7	249.6	248.2	252.8	255.4	254.5	256.0	257.9	253.2
42 Other .....	367.9	376.8	383.2	384.5	383.6	384.1	384.0	382.5	383.4	382.9	382.9	380.5
43 Security <sup>4</sup> .....	92.2	93.0	101.2	98.7	90.3	94.2	89.4	97.7	86.6	107.1	93.2	105.1
44 Other loans and leases .....	356.0	371.2	374.3	379.7	374.1	371.4	373.5	378.3	375.9	377.1	373.9	387.0
45 Interbank loans .....	290.6	270.8	277.2	305.1	270.5	296.8	278.0	292.2	276.5	293.5	300.0	303.3
46 Cash assets <sup>5</sup> .....	263.6	270.9	274.0	264.6	259.1	267.8	266.9	269.1	261.9	261.7	258.5	286.9
47 Other assets <sup>6</sup> .....	502.0	516.6	515.3	511.8	518.2	546.7	561.1	576.6	578.8	572.3	571.6	581.9
<b>48 Total assets<sup>7</sup> .....</b>	<b>6,509.9</b>	<b>6,643.0</b>	<b>6,683.8</b>	<b>6,784.5</b>	<b>6,802.0</b>	<b>6,901.5</b>	<b>6,925.0</b>	<b>6,975.0</b>	<b>6,934.7</b>	<b>6,975.0</b>	<b>6,959.7</b>	<b>7,032.4</b>
<i>Liabilities</i>												
49 Deposits .....	4,249.1	4,353.3	4,338.8	4,361.0	4,439.1	4,495.2	4,523.3	4,568.0	4,570.2	4,583.9	4,522.2	4,587.1
50 Transaction .....	622.8	664.4	630.6	625.1	652.3	657.5	630.6	651.4	598.1	647.4	666.7	701.2
51 Nontransaction .....	3,626.3	3,688.9	3,708.1	3,735.9	3,786.8	3,837.7	3,892.7	3,916.6	3,972.2	3,936.5	3,855.5	3,885.9
52 Large time .....	588.6	578.2	588.7	579.7	594.7	599.7	617.4	621.9	629.8	624.2	623.5	610.8
53 Other .....	3,037.8	3,110.7	3,119.5	3,156.2	3,192.1	3,238.0	3,275.3	3,294.6	3,342.3	3,312.4	3,232.0	3,275.1
54 Borrowings .....	1,163.4	1,148.7	1,189.7	1,234.1	1,190.2	1,231.4	1,231.5	1,257.2	1,220.4	1,260.5	1,291.4	1,267.7
55 From banks in the U.S. ....	371.4	342.2	347.3	372.3	347.2	389.3	380.6	384.0	370.7	382.0	398.9	387.2
56 From others .....	792.0	806.6	842.4	861.8	843.0	842.0	850.9	873.2	849.8	878.6	892.5	880.5
57 Net due to related foreign offices .....	207.3	260.1	266.2	261.8	239.8	249.8	245.8	159.8	152.4	141.2	169.0	178.0
58 Other liabilities .....	332.2	316.2	325.0	351.7	352.1	319.5	323.0	419.4	418.0	418.0	404.5	435.2
<b>59 Total liabilities .....</b>	<b>5,952.1</b>	<b>6,078.3</b>	<b>6,119.7</b>	<b>6,208.6</b>	<b>6,221.2</b>	<b>6,295.9</b>	<b>6,323.6</b>	<b>6,404.3</b>	<b>6,361.0</b>	<b>6,403.6</b>	<b>6,387.1</b>	<b>6,468.0</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	557.8	564.7	564.1	575.9	580.8	605.5	601.4	570.6	573.7	571.4	572.5	564.4

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003	2004						2004			
	June <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	May	June	June 9	June 16	June 23	June 30
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,120.5	3,101.8	3,129.7	3,219.2	3,271.5	3,228.2	3,226.5	3,234.7	3,222.5	3,239.9	3,230.7	3,251.8
2 Securities in bank credit	895.1	875.2	880.1	950.6	1,004.3	965.1	939.7	936.9	926.7	934.6	938.4	951.6
3 Treasury and Agency securities <sup>2</sup>	542.7	503.7	503.5	568.5	611.4	594.7	575.4	575.9	566.8	572.3	582.9	585.0
4 Trading account	39.3	38.9	39.2	42.9	45.1	45.0	45.4	40.5	41.1	43.6	39.3	38.9
5 Investment account	503.4	464.8	464.3	525.6	566.3	549.7	530.0	535.5	525.7	528.8	543.6	546.1
6 Mortgage-backed	399.6	358.7	357.1	415.4	452.3	442.2	424.3	423.4	415.2	417.3	430.9	432.0
7 Other	103.8	106.2	107.2	110.2	114.0	107.5	105.7	112.1	110.4	111.5	112.8	114.1
8 Other securities	352.4	371.5	376.6	382.1	392.9	370.3	364.4	360.9	359.9	362.2	355.5	366.6
9 Trading account	193.9	192.9	196.8	200.4	208.1	185.3	182.8	180.5	181.1	182.5	173.9	184.6
10 Investment account	158.5	178.6	179.8	181.7	184.8	185.1	181.6	180.4	178.7	179.7	181.6	182.0
11 State and local government	32.2	31.6	31.6	32.4	33.6	33.8	33.3	33.1	33.0	33.2	33.2	33.0
12 Other	126.3	147.0	148.1	149.2	151.1	151.3	148.3	147.3	145.8	146.5	148.5	149.0
13 Loans and leases in bank credit <sup>3</sup>	2,225.4	2,226.6	2,249.6	2,268.6	2,267.2	2,263.1	2,286.8	2,297.9	2,295.8	2,305.4	2,292.3	2,300.3
14 Commercial and industrial	473.4	448.2	440.1	440.3	433.0	433.9	433.4	433.4	432.0	434.3	435.8	431.0
15 Real estate	1,101.6	1,108.7	1,119.8	1,127.7	1,148.6	1,142.9	1,166.4	1,174.4	1,180.5	1,174.8	1,171.0	1,172.2
16 Revolving home equity	161.6	188.8	197.0	201.7	210.0	216.2	222.8	229.3	227.5	228.3	230.2	232.1
17 Other	940.0	919.9	922.8	926.0	938.6	926.7	943.7	945.1	953.1	946.4	940.7	940.2
18 Other residential	607.1	584.7	587.5	591.2	599.3	586.3	602.2	601.5	610.9	602.3	596.1	596.4
19 Commercial	332.9	335.2	335.3	334.7	339.2	340.4	341.5	343.6	342.2	344.1	344.6	343.8
20 Consumer	315.0	321.5	321.4	321.6	323.9	325.6	327.2	325.3	327.2	327.0	325.7	321.1
21 Security <sup>4</sup>	83.5	82.2	93.8	94.4	84.7	88.2	86.4	89.7	80.0	95.3	85.9	98.3
22 Federal funds sold to and repurchase agreements with broker-dealers	65.2	63.6	74.7	73.8	64.7	67.0	64.1	69.8	59.0	76.7	66.4	77.8
23 Other	18.2	18.6	19.1	20.6	20.0	21.2	22.3	19.9	20.9	18.6	19.5	20.5
24 State and local government	12.9	14.1	14.2	14.2	14.4	13.7	14.0	14.3	14.2	14.2	14.3	14.4
25 Agricultural	8.6	8.4	8.2	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.5	8.4
26 Federal funds sold to and repurchase agreements with others	28.9	29.5	27.1	32.5	26.9	21.0	17.8	19.7	19.7	17.5	20.3	22.1
27 All other loans	91.1	111.0	124.7	127.4	125.9	129.8	137.2	138.7	139.2	139.3	137.5	139.7
28 Lease-financing receivables	110.4	103.0	100.4	102.2	101.6	99.5	95.9	94.0	94.7	94.6	93.4	93.1
29 Interbank loans	185.4	179.4	190.0	217.3	179.4	209.6	198.3	214.8	203.2	213.0	233.9	215.9
30 Federal funds sold to and repurchase agreements with commercial banks	115.3	99.4	97.9	108.8	94.4	98.3	89.8	105.7	92.2	104.1	119.7	111.4
31 Other	70.1	79.9	92.0	108.5	85.0	111.3	108.5	109.2	111.0	108.9	114.2	104.5
32 Cash assets <sup>5</sup>	148.5	140.6	148.5	148.0	149.4	152.0	151.4	155.4	164.2	141.4	159.5	156.5
33 Other assets <sup>6</sup>	358.8	352.3	357.1	353.5	355.1	376.1	387.0	411.4	407.4	409.3	418.3	410.9
<b>34 Total assets<sup>7</sup></b>	<b>3,768.8</b>	<b>3,730.5</b>	<b>3,783.9</b>	<b>3,897.5</b>	<b>3,915.0</b>	<b>3,926.9</b>	<b>3,924.6</b>	<b>3,977.7</b>	<b>3,958.7</b>	<b>3,965.0</b>	<b>4,003.7</b>	<b>3,996.6</b>
<i>Liabilities</i>												
35 Deposits	2,144.2	2,159.3	2,162.5	2,174.3	2,248.0	2,270.5	2,307.7	2,320.1	2,315.4	2,324.4	2,324.7	2,316.0
36 Transaction	307.3	296.8	289.7	296.6	313.1	308.2	296.7	305.6	282.1	303.5	335.0	309.7
37 Nontransaction	1,836.9	1,862.4	1,872.8	1,877.7	1,934.9	1,962.3	2,011.1	2,014.4	2,033.3	2,020.9	1,989.7	2,006.3
38 Large time	265.8	248.5	250.0	242.2	256.2	260.9	276.1	284.5	288.4	287.7	288.4	274.7
39 Other	1,571.1	1,613.9	1,622.7	1,635.4	1,678.7	1,701.3	1,735.0	1,729.9	1,744.9	1,733.1	1,701.3	1,731.7
40 Borrowings	751.3	717.6	738.3	775.7	739.9	727.3	710.8	732.7	722.2	730.5	745.3	742.7
41 From banks in the U.S.	219.8	176.8	186.2	204.7	179.1	185.4	186.7	192.0	188.2	188.3	197.8	194.4
42 From others	531.4	540.8	552.1	571.0	560.7	542.0	524.1	540.7	534.0	542.2	547.5	548.2
43 Net due to related foreign offices	197.0	233.2	238.8	231.9	225.5	241.3	225.4	145.1	134.9	130.0	156.0	161.2
44 Other liabilities	257.8	240.3	252.7	275.1	286.7	260.3	251.6	348.0	345.6	349.5	332.1	363.5
<b>45 Total liabilities</b>	<b>3,350.3</b>	<b>3,350.3</b>	<b>3,392.3</b>	<b>3,457.0</b>	<b>3,500.2</b>	<b>3,499.5</b>	<b>3,495.6</b>	<b>3,545.9</b>	<b>3,518.1</b>	<b>3,534.4</b>	<b>3,558.1</b>	<b>3,583.5</b>
46 Residual (assets less liabilities) <sup>8</sup>	418.6	380.2	391.6	440.5	414.9	427.3	429.1	431.9	440.6	430.6	445.6	413.1

Footnotes appear on p. A21.

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1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003	2004						2004			
	June <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	May	June	June 9	June 16	June 23	June 30
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,114.4	3,121.7	3,136.4	3,208.6	3,241.6	3,213.9	3,229.1	3,238.3	3,227.2	3,247.2	3,224.1	3,257.4
48 Securities in bank credit	895.6	877.2	884.3	947.9	988.1	958.1	945.3	937.5	932.8	933.8	934.6	949.9
49 Treasury and Agency securities <sup>2</sup>	544.9	502.6	500.3	564.4	599.8	594.5	585.1	578.3	573.8	573.7	581.4	585.0
50 Trading account	39.6	39.0	39.0	43.2	44.7	45.3	46.1	40.8	41.9	43.9	39.2	38.8
51 Investment account	505.3	463.6	461.4	521.2	555.1	549.1	539.1	537.6	531.9	529.7	542.3	546.1
52 Mortgage-backed	400.9	357.3	354.8	410.2	442.2	440.9	431.7	424.8	419.3	417.3	429.8	432.3
53 Other	104.4	106.2	106.6	111.0	112.9	108.2	107.4	112.8	112.6	112.4	112.5	113.8
54 Other securities	350.7	374.7	383.9	383.5	388.2	363.7	360.2	359.2	359.0	360.2	353.1	364.9
55 Trading account	193.0	194.5	200.6	201.2	205.7	181.9	180.7	179.7	180.7	181.5	172.7	183.7
56 Investment account	157.7	180.2	183.3	182.4	182.6	181.7	179.5	179.5	178.3	178.7	180.4	181.2
57 State and local government	32.1	31.9	32.3	32.6	33.2	33.1	32.9	32.9	32.9	33.0	32.9	32.8
58 Other	125.7	148.3	151.0	149.8	149.4	148.6	146.6	146.6	145.4	145.7	147.5	148.4
59 Loans and leases in bank credit <sup>3</sup>	2,218.7	2,244.5	2,252.1	2,260.7	2,253.6	2,255.8	2,283.8	2,300.8	2,294.4	2,313.3	2,289.5	2,307.5
60 Commercial and industrial	474.7	447.7	436.2	438.5	433.3	435.8	435.1	434.6	431.9	435.7	436.6	433.4
61 Real estate	1,094.6	1,115.6	1,120.3	1,127.1	1,141.9	1,140.2	1,170.4	1,176.8	1,185.6	1,178.0	1,170.8	1,173.2
62 Revolving home equity	162.2	188.5	196.0	202.1	208.3	215.4	223.4	230.2	227.9	229.7	231.6	232.6
63 Other	932.4	927.2	924.3	925.0	933.6	924.8	947.0	946.6	957.7	948.3	939.3	940.6
64 Other residential	601.3	590.7	588.9	590.0	596.1	585.1	604.3	602.5	613.9	603.5	595.2	596.7
65 Commercial	331.2	336.5	335.4	335.0	337.5	339.7	342.7	344.1	343.8	344.8	344.1	343.9
66 Consumer	313.0	325.1	327.2	324.2	321.9	322.6	324.7	323.1	324.3	324.9	324.0	318.9
67 Credit cards and related plans	93.3	105.9	104.2	99.4	96.3	96.7	98.7	98.4	98.4	99.5	99.1	96.6
68 Other	219.8	219.2	223.0	224.8	225.6	225.9	226.1	224.7	225.9	225.4	224.9	222.3
69 Security <sup>4</sup>	84.2	85.2	93.2	90.5	82.3	86.8	82.2	90.6	79.4	100.1	86.4	98.0
70 Federal funds sold to and repurchase agreements with broker-dealers	65.8	65.9	74.2	70.8	62.9	66.0	61.0	70.5	58.6	80.5	66.8	77.6
71 Other	18.4	19.2	19.0	19.7	19.4	20.8	21.2	20.8	20.8	19.5	19.6	20.4
72 State and local government	12.9	14.1	14.2	14.2	14.4	13.7	14.0	14.3	14.2	14.2	14.3	14.4
73 Agricultural	8.6	8.4	8.2	8.1	8.3	8.3	8.4	8.5	8.5	8.5	8.5	8.4
74 Federal funds sold to and repurchase agreements with others	28.9	29.5	27.1	32.5	26.9	21.0	17.8	19.7	19.7	17.5	20.3	22.1
75 All other loans	91.6	115.8	125.0	123.6	123.2	127.8	135.3	139.5	136.4	140.2	135.4	145.9
76 Lease-financing receivables	110.2	103.0	100.8	101.9	101.4	99.4	95.8	93.8	94.4	94.3	93.1	93.1
77 Interbank loans	187.6	183.4	189.3	211.3	178.9	215.4	201.7	217.6	199.3	219.6	228.8	228.0
78 Federal funds sold to and repurchase agreements with commercial banks	116.6	101.5	97.7	105.8	94.2	101.1	91.3	107.1	90.4	107.4	117.0	117.7
79 Other	71.0	81.8	91.7	105.5	84.7	114.4	110.4	110.5	108.9	112.2	111.7	110.4
80 Cash assets <sup>5</sup>	142.3	151.9	156.6	148.3	143.9	151.0	147.5	148.5	145.0	140.3	143.0	160.8
81 Other assets <sup>6</sup>	355.8	354.5	356.0	348.2	351.5	375.8	386.1	407.8	402.9	404.9	409.0	414.2
<b>82 Total assets<sup>7</sup></b>	<b>3,755.5</b>	<b>3,767.9</b>	<b>3,797.0</b>	<b>3,875.6</b>	<b>3,875.0</b>	<b>3,917.3</b>	<b>3,925.9</b>	<b>3,973.5</b>	<b>3,935.7</b>	<b>3,973.3</b>	<b>3,966.3</b>	<b>4,021.8</b>
<i>Liabilities</i>												
83 Deposits	2,138.0	2,176.7	2,162.3	2,178.9	2,238.2	2,274.1	2,291.4	2,313.8	2,311.5	2,329.0	2,285.3	2,324.9
84 Transaction	303.8	317.7	297.7	293.1	308.6	314.6	291.8	302.5	267.9	305.9	316.9	323.9
85 Nontransaction	1,834.2	1,859.0	1,864.6	1,885.8	1,929.6	1,959.5	1,999.6	2,011.3	2,043.6	2,023.0	1,968.4	2,001.0
86 Large time	265.2	249.3	253.2	245.1	254.3	256.9	273.4	284.0	288.9	288.7	287.0	272.3
87 Other	1,569.0	1,609.7	1,611.4	1,640.8	1,675.3	1,702.5	1,726.2	1,727.4	1,754.6	1,734.3	1,681.4	1,728.7
88 Borrowings	760.8	707.2	734.6	773.3	728.9	734.4	727.1	743.1	719.2	745.1	765.2	750.1
89 From banks in the U.S.	219.0	175.5	182.7	201.7	180.5	190.4	187.2	191.3	184.7	188.0	198.8	193.9
90 From others	541.8	531.6	551.8	571.6	548.3	544.0	539.9	551.8	534.5	557.1	566.4	556.3
91 Net due to related foreign offices	195.4	239.5	242.9	237.5	219.7	226.4	223.0	144.0	134.1	127.7	155.7	160.1
92 Other liabilities	255.8	246.5	256.7	280.9	279.9	245.5	249.4	345.2	343.2	343.7	330.6	361.7
<b>93 Total liabilities</b>	<b>3,350.1</b>	<b>3,369.9</b>	<b>3,396.5</b>	<b>3,470.6</b>	<b>3,466.7</b>	<b>3,480.3</b>	<b>3,490.9</b>	<b>3,546.1</b>	<b>3,508.0</b>	<b>3,545.5</b>	<b>3,536.9</b>	<b>3,596.7</b>
94 Residual (assets less liabilities) <sup>8</sup>	405.4	398.0	400.5	405.0	408.3	436.9	435.0	427.4	427.7	427.8	429.4	425.0

Footnotes appear on p. A21.



1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003	2004						2004			
	June <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	May	June	June 9	June 16	June 23	June 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,423.8	2,521.9	2,550.1	2,570.8	2,595.5	2,659.2	2,668.3	2,681.4	2,672.6	2,692.2	2,689.6	2,674.6
2 Securities in bank credit	683.1	711.1	715.5	718.2	718.5	725.7	727.7	730.4	729.0	732.1	730.2	730.9
3 Treasury and Agency securities <sup>2</sup>	480.5	500.4	503.0	504.0	502.5	509.0	515.8	517.1	516.6	518.4	516.3	517.1
4 Other securities	202.6	210.7	212.5	214.2	216.0	216.7	211.9	213.3	212.3	213.7	213.9	213.8
5 Loans and leases in bank credit <sup>3</sup>	1,740.7	1,810.8	1,834.6	1,852.5	1,877.1	1,933.5	1,940.6	1,950.9	1,943.6	1,960.2	1,959.4	1,943.8
6 Commercial and industrial	294.2	306.7	311.3	312.5	314.6	314.0	312.8	314.8	313.5	316.3	315.2	314.5
7 Real estate	1,051.0	1,089.2	1,104.2	1,118.1	1,138.0	1,195.4	1,202.8	1,207.7	1,202.1	1,213.8	1,213.9	1,204.1
8 Revolving home equity	83.1	92.0	94.2	95.9	98.1	101.1	103.5	106.5	105.6	106.9	107.3	106.5
9 Other	967.9	997.2	1,009.9	1,022.2	1,039.9	1,094.3	1,099.3	1,101.3	1,096.5	1,106.9	1,106.6	1,097.6
10 Consumer	284.0	307.2	309.8	312.1	315.3	314.3	314.9	319.3	318.9	320.9	320.8	316.7
11 Security <sup>4</sup>	8.1	7.8	8.2	8.2	7.8	7.4	7.3	7.1	7.0	7.0	7.2	7.1
12 Other loans and leases	103.4	100.0	101.1	101.7	101.4	102.3	102.9	102.0	102.1	102.1	102.4	101.3
13 Interbank loans	105.5	86.6	92.4	93.7	87.2	77.5	78.7	75.9	73.1	74.7	78.2	77.9
14 Cash assets <sup>5</sup>	122.2	113.7	116.2	118.4	120.1	119.9	120.4	121.2	122.2	121.3	122.1	119.4
15 Other assets <sup>6</sup>	146.2	162.2	159.3	163.5	166.7	170.9	175.0	168.8	175.9	167.4	162.5	167.8
<b>16 Total assets<sup>7</sup></b>	<b>2,767.0</b>	<b>2,852.3</b>	<b>2,885.9</b>	<b>2,914.1</b>	<b>2,937.1</b>	<b>2,994.2</b>	<b>3,008.9</b>	<b>3,013.5</b>	<b>3,010.0</b>	<b>3,021.8</b>	<b>3,018.4</b>	<b>3,005.8</b>
<i>Liabilities</i>												
17 Deposits	2,112.4	2,163.6	2,180.8	2,191.7	2,202.7	2,217.2	2,236.3	2,255.4	2,252.6	2,257.7	2,257.8	2,253.1
18 Transaction	323.2	334.0	329.2	336.4	347.8	342.2	342.9	353.1	337.2	345.6	363.4	371.9
19 Nontransaction	1,789.2	1,829.6	1,851.7	1,855.2	1,855.0	1,875.0	1,893.3	1,902.3	1,915.4	1,912.1	1,894.4	1,881.2
20 Large time	323.3	328.9	335.4	334.6	340.4	342.8	344.1	338.0	340.9	335.5	336.5	338.5
21 Other	1,465.9	1,500.7	1,516.2	1,520.6	1,514.6	1,532.2	1,549.3	1,564.3	1,574.5	1,576.6	1,557.9	1,542.7
22 Borrowings	402.6	441.6	455.2	460.8	461.4	497.0	504.4	514.1	501.2	515.4	526.2	517.6
23 From banks in the U.S.	152.4	166.6	164.6	170.6	166.7	198.9	193.4	192.7	185.9	193.9	200.1	193.4
24 From others	250.3	274.9	290.6	290.2	294.7	298.1	311.0	321.4	315.3	321.4	326.1	324.2
25 Net due to related foreign offices	11.9	20.6	23.3	24.4	20.1	23.5	22.8	15.8	18.3	13.5	13.3	17.9
26 Other liabilities	76.3	69.7	68.2	70.8	72.1	74.0	73.7	74.2	74.8	74.3	73.9	73.5
<b>27 Total liabilities</b>	<b>2,603.3</b>	<b>2,695.4</b>	<b>2,727.6</b>	<b>2,747.6</b>	<b>2,756.3</b>	<b>2,811.6</b>	<b>2,837.1</b>	<b>2,859.4</b>	<b>2,846.9</b>	<b>2,860.9</b>	<b>2,871.2</b>	<b>2,862.1</b>
28 Residual (assets less liabilities) <sup>8</sup>	163.7	156.8	158.3	166.5	180.8	182.6	171.8	154.0	163.1	161.0	147.2	143.7
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,414.5	2,538.6	2,554.3	2,567.6	2,585.8	2,648.4	2,661.9	2,671.3	2,662.9	2,672.9	2,678.2	2,675.4
30 Securities in bank credit	683.2	714.2	715.6	716.1	719.9	728.0	727.3	730.5	729.1	730.9	731.1	731.9
31 Treasury and Agency securities <sup>2</sup>	480.5	503.5	503.1	501.9	503.9	511.3	515.4	517.2	516.7	517.2	517.2	518.1
32 Other securities	202.6	210.7	212.5	214.2	216.0	216.7	211.9	213.3	212.3	213.7	213.9	213.8
33 Loans and leases in bank credit <sup>3</sup>	1,731.3	1,824.4	1,838.7	1,851.6	1,865.9	1,920.4	1,934.7	1,940.8	1,933.8	1,942.0	1,947.1	1,943.5
34 Commercial and industrial	295.9	306.7	310.7	312.4	315.1	315.4	314.9	316.5	314.8	316.8	316.7	318.2
35 Real estate	1,043.9	1,095.1	1,105.0	1,117.5	1,131.5	1,186.8	1,198.4	1,199.8	1,195.4	1,201.8	1,204.5	1,200.4
36 Revolving home equity	83.4	91.8	93.9	95.7	97.6	100.8	103.5	106.7	105.8	106.7	107.5	107.5
37 Other	960.5	1,003.3	1,011.1	1,021.8	1,033.9	1,086.0	1,094.9	1,093.1	1,089.6	1,095.1	1,097.0	1,092.9
38 Other residential	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	496.2	494.1	497.7	500.1	494.9
39 Commercial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	596.8	595.4	597.4	597.0	598.0
40 Consumer	279.7	314.3	316.1	314.0	311.2	309.6	312.0	314.8	313.6	314.1	316.8	314.9
41 Credit cards and related plans	131.5	156.7	155.8	154.2	153.2	151.5	154.1	157.0	156.1	156.5	158.7	156.6
42 Other	148.1	157.6	160.3	159.7	158.0	158.2	157.9	157.8	157.5	157.5	158.0	158.2
43 Security <sup>4</sup>	8.0	7.9	8.0	8.2	8.0	7.4	7.2	7.1	7.3	7.0	6.9	7.1
44 Other loans and leases	103.8	100.4	99.0	99.4	100.1	101.2	102.2	102.6	102.7	102.4	102.3	103.0
45 Interbank loans	103.0	87.4	87.9	93.8	91.6	81.3	76.3	74.6	77.1	73.9	71.2	75.3
46 Cash assets <sup>5</sup>	121.3	118.9	117.4	116.3	115.3	116.8	119.3	120.6	116.9	121.3	115.5	126.1
47 Other assets <sup>6</sup>	146.2	162.2	159.3	163.5	166.7	170.9	175.0	168.8	175.9	167.4	162.5	167.8
<b>48 Total assets<sup>7</sup></b>	<b>2,754.3</b>	<b>2,875.1</b>	<b>2,886.8</b>	<b>2,909.0</b>	<b>2,927.0</b>	<b>2,984.2</b>	<b>2,999.1</b>	<b>3,001.4</b>	<b>2,999.1</b>	<b>3,001.7</b>	<b>2,993.4</b>	<b>3,010.7</b>
<i>Liabilities</i>												
49 Deposits	2,111.1	2,176.6	2,176.4	2,182.1	2,200.9	2,221.1	2,231.8	2,254.1	2,258.7	2,254.9	2,236.9	2,262.2
50 Transaction	319.0	346.7	332.9	332.0	343.7	342.9	338.8	348.9	330.1	341.4	349.8	377.3
51 Nontransaction	1,792.2	1,829.9	1,843.5	1,850.1	1,857.2	1,878.2	1,893.1	1,905.2	1,928.6	1,913.5	1,887.1	1,884.9
52 Large time	323.3	328.9	335.4	334.6	340.4	342.8	344.1	338.0	340.9	335.5	336.5	338.5
53 Other	1,468.8	1,501.0	1,508.1	1,515.4	1,516.8	1,535.4	1,549.0	1,567.3	1,587.7	1,578.0	1,550.5	1,546.5
54 Borrowings	402.6	441.6	455.2	460.8	461.4	497.0	504.4	514.1	501.2	515.4	526.2	517.6
55 From banks in the U.S.	152.4	166.6	164.6	170.6	166.7	198.9	193.4	192.7	185.9	193.9	200.1	193.4
56 From others	250.3	274.9	290.6	290.2	294.7	298.1	311.0	321.4	315.3	321.4	326.1	324.2
57 Net due to related foreign offices	11.9	20.6	23.3	24.4	20.1	23.5	22.8	15.8	18.3	13.5	13.3	17.9
58 Other liabilities	76.3	69.7	68.2	70.8	72.1	74.0	73.7	74.2	74.8	74.3	73.9	73.5
<b>59 Total liabilities</b>	<b>2,602.0</b>	<b>2,708.4</b>	<b>2,723.2</b>	<b>2,738.0</b>	<b>2,754.5</b>	<b>2,815.6</b>	<b>2,832.7</b>	<b>2,858.2</b>	<b>2,853.1</b>	<b>2,858.1</b>	<b>2,850.3</b>	<b>2,871.3</b>
60 Residual (assets less liabilities) <sup>8</sup>	152.4	166.7	163.6	171.0	172.5	168.6	166.4	143.2	146.0	143.6	143.1	139.4

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003	2004						2004			
	June	Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	May	June	June 9	June 16	June 23	June 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	666.5 <sup>r</sup>	627.9	639.8	654.1	659.2	642.0	628.4	645.1	655.6	648.1	643.7	634.2
2 Securities in bank credit	281.8 <sup>r</sup>	265.9	261.6	266.3	266.2	263.7	255.8	258.3	262.0	258.2	257.6	255.1
3 Treasury and Agency securities <sup>2</sup>	121.5 <sup>r</sup>	99.2	98.3	99.6	96.5	95.5	92.4	93.9	94.1	94.3	95.1	92.8
4 Other securities	160.3	166.7	163.2	166.6	169.6	168.2	163.4	164.4	168.0	163.9	162.6	162.3
5 Loans and leases in bank credit <sup>3</sup>	384.8	362.1 <sup>r</sup>	378.2	387.8	393.0	378.3	372.6	386.9	393.6	389.9	386.1	379.1
6 Commercial and industrial	158.1	136.1 <sup>r</sup>	137.3	136.8	133.7	130.8	130.4	131.8	131.2	132.6	132.8	130.9
7 Real estate	19.2	17.8	17.1	17.2	17.3	17.5	15.9	14.6	14.8	14.8	14.6	14.3
8 Security <sup>4</sup>	126.6	125.1 <sup>r</sup>	131.4	140.1	149.6	140.8	136.9	149.3	157.6	150.5	148.6	140.3
9 Other loans and leases	80.9	83.0 <sup>r</sup>	92.4	93.8	92.3	89.2	89.3	91.2	90.0	92.0	90.0	93.6
10 Interbank loans	36.4	31.5 <sup>r</sup>	35.3	31.9	29.4	32.0	34.4	28.9	29.8	24.6	31.0	28.8
11 Cash assets <sup>5</sup>	51.4	49.8	54.6	54.1	54.7	57.0	60.2	56.8	57.0	55.5	57.2	57.4
12 Other assets <sup>6</sup>	31.1	26.8 <sup>r</sup>	27.0	25.8	28.8	33.5	34.0	39.3	37.5	35.3	39.8	45.4
13 Total assets <sup>7</sup>	785.0 <sup>r</sup>	735.6 <sup>r</sup>	756.3	765.4	771.7	764.0	756.5	769.8	779.5	763.1	771.3	765.3
<i>Liabilities</i>												
14 Deposits	424.3	435.7 <sup>r</sup>	454.8	468.1	472.9	481.8	494.6	520.9	521.7	522.9	521.7	519.5
15 Transaction	10.2	11.0	11.9	11.9	11.9	11.6	11.6	11.9	12.3	12.1	11.8	11.7
16 Nontransaction	414.1	424.8	442.9	456.2	460.9	470.2	483.0	509.0	509.4	510.8	509.9	507.8
17 Borrowings	330.6 <sup>r</sup>	317.3 <sup>r</sup>	328.5	343.6	353.0	349.7	331.8	337.5	328.9	331.7	341.1	350.9
18 From banks in the U.S.	38.7	42.9 <sup>r</sup>	39.9	43.8	49.2	45.3	43.5	49.5	41.4	47.8	51.6	59.0
19 From others	291.9 <sup>r</sup>	274.3	288.6	299.8	303.9	304.4	288.3	288.1	287.5	283.9	289.6	291.8
20 Net due to related foreign offices	-81.5	-110.4	-131.7	-152.6	-155.4	-171.2	-180.1	-176.9	-180.9	-185.4	-197.1	-197.1
21 Other liabilities	108.3	99.3	101.0	102.7	98.3	101.5	98.6	91.4	93.4	90.1	87.6	92.1
22 Total liabilities	781.8 <sup>r</sup>	741.9 <sup>r</sup>	752.6	761.8	768.8	761.7	745.0	764.9	767.2	763.9	765.0	765.3
23 Residual (assets less liabilities) <sup>8</sup>	3.2	-6.3	3.6	3.7	2.9	2.4	11.5	4.9	12.3	-8	6.3	.0
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	666.3 <sup>r</sup>	634.9	643.2	656.4	662.6	647.7	625.6	645.0	650.2	653.1	643.2	635.7
25 Securities in bank credit	281.8 <sup>r</sup>	265.9	261.6	266.3	266.2	263.7	255.8	258.3	262.0	258.2	257.6	255.1
26 Treasury and Agency securities <sup>2</sup>	121.5 <sup>r</sup>	99.2	98.3	99.6	96.5	95.5	92.4	93.9	94.1	94.3	95.1	92.8
27 Trading account	41.8	35.2	33.8	36.2	35.1	35.1	33.3	35.4	35.8	35.7	36.3	34.7
28 Investment account	79.6 <sup>r</sup>	64.0	64.5	63.5	61.4	60.4	59.1	58.4	58.3	58.6	58.7	58.1
29 Other securities	160.3	166.7	163.2	166.6	169.6	168.2	163.4	164.4	168.0	163.9	162.6	162.3
30 Trading account	104.9	101.9	96.6	99.0	101.1	98.2	100.6	104.7	106.7	103.7	103.5	104.9
31 Investment account	55.4	64.8	66.6	67.7	68.5	70.0	62.8	59.7	61.3	60.2	59.1	57.4
32 Loans and leases in bank credit <sup>3</sup>	384.6	369.0	381.7	390.1	396.5	384.0	369.8	386.8	388.1	394.9	385.5	380.6
33 Commercial and industrial	157.6	137.3	137.9	138.5	135.6	131.8	130.4	131.3	130.7	132.0	132.3	130.6
34 Real estate	19.2	17.8	17.1	17.2	17.3	17.5	15.9	14.6	14.8	14.8	14.6	14.3
35 Security <sup>4</sup>	125.7	130.8 <sup>r</sup>	135.3	142.6	151.5	144.6	133.7	148.2	151.4	154.6	147.9	140.0
36 Other loans and leases	82.2	83.1 <sup>r</sup>	91.3	91.8	92.1	90.2	89.8	92.7	91.3	93.4	90.7	95.7
37 Interbank loans	36.4	31.5 <sup>r</sup>	35.3	31.9	29.4	32.0	34.4	28.9	29.8	24.6	31.0	28.8
38 Cash assets <sup>5</sup>	51.0	51.3	54.2	53.4	52.9	56.4	59.6	56.4	56.2	55.3	56.4	57.3
39 Other assets <sup>6</sup>	31.1	27.3	28.8	27.3	28.8	32.2	34.6	39.3	38.3	35.5	39.4	44.3
40 Total assets <sup>7</sup>	784.4 <sup>r</sup>	744.6 <sup>r</sup>	761.1	768.4	773.4	767.9	753.7	769.1	774.0	768.0	769.6	765.6
<i>Liabilities</i>												
41 Deposits	430.4	434.9 <sup>r</sup>	460.8	474.3	477.5	491.4	505.8	528.4	532.6	531.1	528.7	522.0
42 Transaction	10.2	11.3	12.3	11.9	11.5	11.4	11.4	11.9	11.7	12.0	11.6	12.2
43 Nontransaction	420.3	423.5 <sup>r</sup>	448.5	462.3	466.0	480.0	494.5	516.5	520.8	519.1	517.0	509.7
44 Borrowings	330.6 <sup>r</sup>	317.3 <sup>r</sup>	328.5	343.6	353.0	349.7	331.8	337.5	328.9	331.7	341.1	350.9
45 From banks in the U.S.	38.7	42.9 <sup>r</sup>	39.9	43.8	49.2	45.3	43.5	49.5	41.4	47.8	51.6	59.0
46 From others	291.9 <sup>r</sup>	274.3	288.6	299.8	303.9	304.4	288.3	288.1	287.5	283.9	289.6	291.8
47 Net due to related foreign offices	-84.1	-108.8	-131.0	-152.9	-156.0	-173.5	-181.8	-187.0	-179.4	-183.5	-187.0	-198.5
48 Other liabilities	106.2	100.6	101.6	102.4	97.8	99.5	97.1	89.6	91.2	87.9	86.3	90.7
49 Total liabilities	783.1 <sup>r</sup>	743.9 <sup>r</sup>	759.9	767.3	772.4	767.1	753.0	768.5	773.2	767.2	769.1	765.1
50 Residual (assets less liabilities) <sup>8</sup>	1.3	.7	1.2	1.1	1.0	.8	.8	.7	.8	.8	.5	.5

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003	2004						2004			
	June <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	May	June	June 9	June 16	June 23	June 30
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	129.9	120.0	125.7	125.6	129.4	106.9	101.3	97.0	99.5	97.9	94.2	96.1
2 Revaluation losses on off-balance-sheet items <sup>9</sup>	110.2	103.7	110.5	114.7	118.9	93.2	85.2	83.2	83.9	83.3	80.0	86.3
3 Mortgage-backed securities <sup>10</sup>	447.0	412.6	412.5	469.4	502.0	498.9	487.7	483.1	477.3	475.7	488.3	491.2
4 Pass-through	332.6	295.5	293.7	348.4	380.4	383.8	377.7	376.3	369.6	369.3	382.3	384.3
5 CMO, REMIC, and other	114.4	117.1	118.8	121.0	121.5	115.1	109.9	106.8	107.7	106.5	106.0	106.9
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	12.7	3.2	3.8	6.7	10.6	4.9	-5.5	-5.6	-5.8	-6.2	-5.5	-4.6
7 Securitized consumer loans <sup>12</sup>	131.2	138.5	140.0	139.4	141.3	139.5	136.9	137.7	136.9	136.5	137.2	140.0
8 Credit cards and related plans	113.3	119.3	120.8	120.4	121.1	119.4	117.2	117.6	117.5	117.2	117.2	118.3
9 Other	17.9	19.3	19.2	18.9	20.2	20.2	19.7	20.1	19.4	19.3	20.0	21.8
10 Securitized business loans <sup>12</sup>	9.9	7.2	7.6	7.5	7.4	7.4	7.4	7.3	7.4	7.3	7.3	7.3
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup>	327.9	330.8	326.8	325.2	329.4	332.4	332.6	330.4	331.2	329.3	329.5	331.4
12 Securitized consumer loans <sup>12</sup>	230.9	232.1	234.3	231.5	232.4	229.4	224.6	224.7	223.8	224.4	224.0	226.8
13 Credit cards and related plans	223.6	224.7	226.7	224.1	225.2	222.3	217.4	217.4	216.6	217.2	216.8	219.4
14 Other	7.3	7.4	7.6	7.4	7.2	7.1	7.2	7.3	7.2	7.2	7.2	7.3
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup>	71.5	63.9	63.7	62.8	61.8	58.4	60.5	58.6	61.0	58.1	57.3	57.3
16 Revaluation losses on off-balance-sheet items <sup>9</sup>	72.6	66.9	68.4	69.1	67.8	64.8	63.2	58.9	61.3	58.2	57.7	57.5
17 Securitized business loans <sup>12</sup>	2.5	1.2	.8	.4	.3	.3	.3	.3	.3	.3	.3	.3

NOTE. Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States," which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Table 1.27, "Assets and Liabilities of Large Weekly Reporting Commercial Banks," and table 1.28, "Large Weekly Reporting U.S. Branches and Agencies of Foreign Banks," are no longer being published in the *Statistical Supplement*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break-adjusted.

1. Covers the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks that submit a weekly report of condition (large domestic); other domestically chartered commercial banks (small domestic); branches and agencies of foreign banks, and Edge Act and Agreement corporations (foreign-related institutions). Excludes International Banking Facilities. Data are Wednesday values or pro rata averages of Wednesday values. Large domestic banks constitute a universe; data for small domestic banks and foreign-related institutions are estimates based on weekly samples and on quarter-end condition reports. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

The data for large and small domestic banks presented on pp. 17–19 are adjusted to remove the estimated effects of mergers between these two groups. The adjustment for mergers changes past levels to make them comparable with current levels. Estimated quantities of balance sheet items acquired in mergers are removed from past data for the bank group that contained the acquired bank and put into past data for the group containing the

acquiring bank. Balance sheet data for acquired banks are obtained from Call Reports, and a ratio procedure is used to adjust past levels.

2. Treasury securities are liabilities of the U.S. Treasury. Agency securities are liabilities of U.S. government agencies and U.S. government-sponsored enterprises.

3. Excludes federal funds sold to, reverse RPs with, and loans made to commercial banks in the United States, all of which are included in "Interbank loans."

4. Consists of reverse RPs with brokers and dealers and loans to purchase and carry securities.

5. Includes vault cash, cash items in process of collection, balances due from depository institutions, and balances due from Federal Reserve Banks.

6. Excludes the due-from position with related foreign offices, which is included in "Net due to related foreign offices."

7. Excludes unearned income, reserves for losses on loans and leases, and reserves for transfer risk. Loans are reported gross of these items.

8. This balancing item is not intended as a measure of equity capital for use in capital adequacy analysis. On a seasonally adjusted basis, this item reflects any differences in the seasonal patterns estimated for total assets and total liabilities.

9. Fair value of derivative contracts (interest rate, foreign exchange rate, other commodity and equity contracts) in a gain/loss position, as determined under FASB Interpretation No. 39. The fair market value of derivative contracts in a gain position is included in "Other securities, trading account." The fair value of derivative contracts in a loss position is included in "Other liabilities."

10. Includes mortgage-backed securities issued by U.S. government agencies, U.S. government-sponsored enterprises, and private entities.

11. Difference between fair value and historical cost for securities classified as available-for-sale under FASB Statement No. 115. Data are reported net of tax effects. Data shown are restated to include an estimate of these tax effects.

12. Total amount outstanding.

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### 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2003			2004		
	1999	2000	2001	2002	2003	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 All issuers .....	<b>1,403,023</b>	<b>1,619,274</b>	<b>1,458,870</b>	<b>1,347,997</b>	<b>1,265,351</b>	<b>1,324,745</b>	<b>1,306,025</b>	<b>1,265,351</b>	<b>1,296,647</b>	<b>1,320,002</b>	<b>1,326,855</b>
2 Financial companies <sup>1</sup> .....	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,198,571	1,179,163	1,160,317	1,182,719	1,202,280	1,213,472
3 Nonfinancial companies <sup>2</sup> .....	279,140	343,433	224,847	154,047	105,034	126,174	126,862	105,034	113,928	117,722	113,383

1. Institutions engaged primarily in commercial, savings, and mortgage banking; sales, personal and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

2. Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

### 1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans<sup>1</sup>

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 1 .....	9.50	2001 .....	6.91	2002—Jan. ....	4.75	2003—Jan. ....	4.25
4 .....	9.00	2002 .....	4.67	Feb. ....	4.75	Feb. ....	4.25
Feb. 1 .....	8.50	2003 .....	4.12	Mar. ....	4.75	Mar. ....	4.25
Mar. 21 .....	8.00			Apr. ....	4.75	Apr. ....	4.25
Apr. 19 .....	7.50	2001—Jan. ....	9.05	May ....	4.75	May ....	4.25
May 16 .....	7.00	Feb. ....	8.50	June ....	4.75	June ....	4.22
June 28 .....	6.75	Mar. ....	8.32	July ....	4.75	July ....	4.00
Aug. 22 .....	6.50	Apr. ....	7.80	Aug. ....	4.75	Aug. ....	4.00
Sept. 18 .....	6.00	May ....	7.24	Sept. ....	4.75	Sept. ....	4.00
Oct. 3 .....	5.50	June ....	6.98	Oct. ....	4.75	Oct. ....	4.00
Nov. 7 .....	5.00	July ....	6.75	Nov. ....	4.35	Nov. ....	4.00
Dec. 12 .....	4.75	Aug. ....	6.67	Dec. ....	4.25	Dec. ....	4.00
		Sept. ....	6.28			2004—Jan. ....	4.00
2002—Nov. 7 .....	4.25	Oct. ....	5.53			Feb. ....	4.00
		Nov. ....	5.10			Mar. ....	4.00
2003—June 27 .....	4.00	Dec. ....	4.84			Apr. ....	4.00
						May ....	4.00

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call

Report. Data in this table also appear in the Board's H.15 (519) weekly and G.13 (415) monthly statistical releases, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

## 1.35 INTEREST RATES Money and Capital Markets

Percent per year; figures are averages of business day data unless otherwise noted

Item	2001	2002	2003	2004				2004, week ending				
				Jan.	Feb.	Mar.	Apr.	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup>	3.88	1.67	1.13	1.00	1.01	1.00	1.00	1.01	1.01	1.01	1.00	1.00
2 Discount window primary credit <sup>2,4</sup>	n.a.	n.a.	n.a.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Commercial paper <sup>3,5,6</sup>												
Nonfinancial												
3 1-month	3.78	1.67	1.11	0.99	0.99	0.99	1.00	1.01	1.00	1.01	1.01	0.98
4 2-month	3.68	1.67	1.11	1.01	1.01	1.00	1.01	1.00	1.01	1.01	1.00	1.03
5 3-month	3.65	1.69	1.11	1.01	1.01	1.00	1.05	1.01	1.01	1.02	1.05	1.08
Financial												
6 1-month	3.80	1.68	1.12	1.01	1.01	1.01	1.02	1.02	1.01	1.02	1.02	1.02
7 2-month	3.71	1.69	1.13	1.02	1.02	1.02	1.03	1.03	1.02	1.03	1.04	1.04
8 3-month	3.65	1.70	1.13	1.04	1.03	1.03	1.06	1.04	1.04	1.05	1.06	1.08
Certificates of deposit, secondary market <sup>3,7</sup>												
9 1-month	3.84	1.72	1.15	1.04	1.03	1.03	1.04	1.04	1.04	1.04	1.04	1.05
10 3-month	3.71	1.73	1.15	1.06	1.05	1.05	1.08	1.06	1.07	1.08	1.09	1.11
11 6-month	3.66	1.81	1.17	1.12	1.11	1.09	1.21	1.11	1.16	1.19	1.22	1.30
12 Eurodollar deposits, 3-month <sup>3,8</sup>	3.70	1.73	1.14	1.05	1.04	1.04	1.07	1.04	1.06	1.06	1.07	1.09
U.S. Treasury bills												
Secondary market <sup>3,5</sup>												
13 4-week	2.43	1.60	1.00	0.83	0.90	0.95	0.89	0.94	0.93	0.91	0.88	0.85
14 3-month	3.40	1.61	1.01	0.88	0.93	0.94	0.94	0.93	0.93	0.93	0.96	0.96
15 6-month	3.34	1.68	1.05	0.97	0.99	0.99	1.09	1.00	1.03	1.07	1.13	1.15
U.S. TREASURY NOTES AND BONDS												
Constant maturities <sup>9</sup>												
16 1-year	3.49	2.00	1.24	1.24	1.24	1.19	1.43	1.23	1.32	1.41	1.50	1.55
17 2-year	3.83	2.64	1.65	1.76	1.74	1.58	2.07	1.67	1.88	2.04	2.17	2.29
18 3-year	4.09	3.10	2.10	2.27	2.25	2.00	2.57	2.10	2.37	2.53	2.67	2.82
19 5-year	4.56	3.82	2.97	3.12	3.07	2.79	3.39	2.91	3.21	3.38	3.49	3.60
20 7-year	4.88	4.30	3.52	3.65	3.59	3.31	3.89	3.43	3.73	3.90	3.99	4.08
21 10-year	5.02	4.61	4.01	4.15	4.08	3.83	4.35	3.95	4.21	4.36	4.43	4.49
22 20-year	5.63	5.43	4.96	5.01	4.94	4.72	5.16	4.82	5.03	5.18	5.24	5.28
STATE AND LOCAL NOTES AND BONDS												
Moody's series <sup>10</sup>												
23 Aaa	5.01	4.87 <sup>r</sup>	4.52 <sup>r</sup>	4.42 <sup>r</sup>	4.26 <sup>r</sup>	4.11 <sup>r</sup>	4.69	4.54	4.64	4.74	4.72	4.79
24 Baa	5.75 <sup>r</sup>	5.64 <sup>r</sup>	5.20 <sup>r</sup>	5.01 <sup>r</sup>	4.92 <sup>r</sup>	4.75 <sup>r</sup>	5.34	5.20	5.30	5.40	5.36	5.43
25 Bond Buyer series <sup>11</sup>	5.15 <sup>r</sup>	5.04 <sup>r</sup>	4.75 <sup>r</sup>	4.61 <sup>r</sup>	4.55 <sup>r</sup>	4.41 <sup>r</sup>	4.82	4.59	4.76	4.89	4.89	4.95
CORPORATE BONDS												
26 Seasoned issues, all industries <sup>12</sup>	7.49	7.10	6.24	5.99	5.92	5.75	6.13	5.85	6.02	6.14	6.21	6.24
Rating group												
27 Aaa <sup>13</sup>	7.08	6.49	5.66	5.54	5.50	5.33	5.73	5.43	5.61	5.74	5.81	5.84
28 Aa	7.26	6.93	6.14	5.91	5.87	5.70	6.10	5.81	5.98	6.10	6.17	6.20
29 A	7.67	7.18	6.38	6.08	6.04	5.86	6.25	5.97	6.14	6.26	6.32	6.35
30 Baa	7.95	7.80	6.76	6.44	6.27	6.11	6.46	6.21	6.36	6.46	6.53	6.56
MEMO												
Dividend-price ratio <sup>14</sup>												
31 Common stocks	1.32	1.61	1.72	1.53	1.53	1.56	1.60	1.58	1.61	1.57	1.57	1.65

NOTE. Some of the data in this table also appear in the Board's H.15 (519) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. The daily effective federal funds rate is a weighted average of rates on trades through New York brokers.

2. Weekly figures are averages of seven calendar days, ending on Wednesday of the current week; monthly figures include each calendar day in the month.

3. Annualized using a 360-day year or bank interest.

4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see <http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm>. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at: <http://www.federalreserve.gov/releases/h15/data.htm>.

5. Quoted on a discount basis.

6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper web pages (<http://www.federalreserve.gov/releases/cp>) for more information.

7. An average of dealer offering rates on nationally traded certificates of deposit.

8. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.

9. Yields on actively traded issues adjusted to constant maturities.

10. General obligation bonds based on Thursday figures; Moody's Investors Service.

11. State and local government general obligation bonds maturing in twenty years are used in compiling this index. The twenty-bond index has a rating roughly equivalent to Moody's A1 rating. Based on Thursday figures.

12. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

13. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.

14. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003					2004			
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> ..... 7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  Volume of trading (thousands of shares) 8 New York Stock Exchange ..... 9 American Stock Exchange .....  Customer financing (millions of dollars, end-of-period balances)  10 Margin credit at broker-dealers <sup>3</sup> .....  Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....  Margin requirements (percent of market value and effective date) <sup>6</sup>  Mar. 11, 1968      June 8, 1968      May 6, 1970      Dec. 6, 1971      Nov. 24, 1972      Jan. 3, 1974  13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	6,407.95	5,571.46	5,456.48	5,580.87	5,748.80	5,894.38	5,989.42	6,244.68	6,569.76	6,661.38	6,574.75	6,600.77
	749.46	656.44	634.11	651.19	670.18	678.51	689.30	714.93	n.a.	n.a.	n.a.	n.a.
	444.45	430.63	437.37	451.31	464.61	477.98	497.44	509.35	n.a.	n.a.	n.a.	n.a.
	377.72	260.50	238.05	238.06	243.37	245.96	248.01	257.12	n.a.	n.a.	n.a.	n.a.
	596.61	554.88	566.74	582.20	593.10	616.46	624.02	638.41	n.a.	n.a.	n.a.	n.a.
	1,194.18	993.94	965.23	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08
	879.08	860.11	943.44	960.50	990.40	1,024.69	1,071.66	1,136.44	1,201.35	1,233.36	1,244.69	1,245.60
	1,216,529	1,411,689	1,361,043	1,175,615	1,397,876	1,383,253	1,262,614	1,230,444	1,604,611	1,438,593	1,428,501	1,496,282
	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	150,450	134,380	173,220	149,660	155,870	162,720	172,140	173,220	178,820	180,360	179,710	181,280
	101,640	95,690	92,560	88,040	88,620	89,360	87,440	92,560	92,570	93,840	100,680	103,670
	78,040	73,340	84,920	72,000	74,760	79,530	77,130	84,920	82,740	84,540	80,560	84,670
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

1. In July 1976 a financial group, one made up of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

3. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

4. Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.

5. Series initiated in June 1984.

6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

On Jan. 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self-regulatory organization; such maintenance margin rules must be approved by the Securities and Exchange Commission.

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002				2003				2004
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
<b>1 Federal debt outstanding</b>	<b>6,032.4</b>	<b>6,153.3</b>	<b>6,255.4</b>	<b>6,433.0</b>	<b>6,487.7</b>	<b>6,697.1</b>	<b>6,810.3</b>	<b>7,023.4</b>	<b>7,156.2</b>
2 Public debt securities	6,006.0	6,126.5	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1
3 Held by public	3,443.7	3,463.5	3,552.6	3,647.4	3,710.8	3,816.3	3,924.0	4,044.1	4,176.7
4 Held by agencies	2,562.4	2,662.9	2,675.6	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4
5 Agency securities	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1
6 Held by public	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>5,935.1</b>	<b>6,058.3</b>	<b>6,161.4</b>	<b>6,359.4</b>	<b>6,400.0</b>	<b>6,625.5</b>	<b>6,737.6</b>	<b>6,952.9</b>	<b>7,088.6</b>
9 Public debt securities	5,935.0	6,058.1	6,161.1	6,359.1	6,399.8	6,625.3	6,736.3	6,952.6	7,088.5
10 Other debt <sup>1</sup>	.2	.2	.3	.3	.2	.2	.3	.3	.1
MEMO									
11 Statutory debt limit	5,950.0	6,400.0	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

## 1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003			2004
					Q2	Q3	Q4	Q1
<b>1 Total gross public debt</b>	<b>5,662.2</b>	<b>5,943.4</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>6,670.1</b>	<b>6,783.2</b>	<b>6,998.0</b>	<b>7,131.1</b>
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,963.1	6,656.5	6,754.8	6,963.1	7,115.6
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,379.0	3,460.6	3,575.1	3,721.1
4 Bills	646.9	811.3	888.8	928.8	927.8	918.2	928.8	985.0
5 Notes	1,557.3	1,413.9	1,580.8	1,905.8	1,713.7	1,799.4	1,905.8	1,983.4
6 Bonds	626.5	602.7	588.7	564.4	582.4	576.8	564.4	564.3
7 Inflation-indexed notes and bonds <sup>1</sup>	121.2	140.1	146.9	176.2	155.0	166.1	176.2	188.4
8 Nonmarketable <sup>2</sup>	2,651.2	2,947.9	3,186.3	3,388.1	3,277.6	3,294.2	3,388.1	3,394.5
9 State and local government series	151.0	146.3	153.4	149.2	140.5	148.4	149.2	155.7
10 Foreign issues <sup>3</sup>	27.2	15.4	11.2	9.7	11.7	11.0	9.7	6.7
11 Government	27.2	15.4	11.2	9.7	11.7	11.0	9.7	6.7
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	189.9	192.6	192.2	193.5
14 Government account series <sup>4</sup>	2,266.1	2,574.8	2,806.9	3,007.0	2,905.5	2,912.2	3,007.0	3,008.6
15 Non-interest-bearing	44.2	12.7	14.3	16.0	13.6	13.4	16.0	15.4
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	2,955.1	2,854.8	2,860.7	2,955.1	2,955.9
17 Federal Reserve Banks <sup>6</sup>	511.7	551.7	629.4	666.7	652.1	656.1	666.7	674.1
18 Private investors	2,880.4	2,819.5	3,018.5	3,377.9	3,164.7	3,268.0	3,377.9	3,502.8
19 Depository institutions	201.5	181.5	222.6	155.0	145.9	147.8	155.0	166.2
20 Mutual funds	220.8	257.5	279.0	283.0	301.1	286.4	283.0	279.3
21 Insurance companies	110.2	105.7	133.9	151.3	147.5	150.4	151.3	153.4
22 State and local treasuries <sup>7</sup>	236.2	256.5	274.2	343.7	313.5	318.4	343.7	339.4
Individuals								
23 Savings bonds	184.8	190.3	194.9	203.8	199.1	201.5	203.8	204.4
24 Pension funds	304.1	281.6	289.9	328.0	328.5	321.6	328.0	313.4
25 Private	108.4	104.2	113.6	120.8	109.7	108.3	120.8	108.1
26 State and Local	195.7	177.4	176.3	207.2	218.8	213.3	207.2	205.3
27 Foreign and international <sup>8</sup>	1,034.2	1,053.1	1,212.7	1,538.1	1,385.3	1,459.3	1,538.1	1,708.0
28 Other miscellaneous investors <sup>7,9</sup>	588.7	493.3	433.8	375.0	322.4	362.9	375.0	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions<sup>1</sup>

Millions of dollars, daily averages

Item	2004			2004, week ending								
	Jan.	Feb.	Mar.	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28
<i>By type of security</i>												
1 U.S. Treasury bills	39,597	42,541	46,512	56,500	38,765	48,890	42,404	49,994	59,903	49,292	46,241	50,764
Treasury coupon securities by maturity												
2 Three years or less	166,458	178,535	157,493	185,879	174,237	149,347	131,519	157,839	185,394	162,544	200,445	201,715
3 More than three but less than or equal to six years	141,009	135,792	130,042	145,513	163,187	141,507	95,775	110,415	167,705	134,439	132,614	120,302
4 More than six but less than or equal to eleven years	107,705	103,032	107,927	98,748	126,227	120,876	87,438	102,673	138,862	97,656	101,366	101,844
5 More than eleven years	24,134	22,806	25,177	21,971	29,780	27,533	19,515	25,802	31,141	24,913	24,348	21,533
6 Inflation-indexed <sup>2</sup>	6,813	5,172	4,962	6,294	4,645	5,456	3,945	5,001	7,510	3,618	4,274	4,652
Federal agency and government-sponsored enterprises												
7 Discount notes	53,660	51,909	48,508	50,047	41,726	50,047	50,168	51,168	50,287	53,679	55,038	53,527
Coupon securities by maturity												
8 Three years or less	12,122	13,369	11,352	13,647	9,527	10,015	10,178	14,310	16,081	13,201	15,107	9,937
9 More than three years but less than or equal to six years	8,527	7,163	9,175	12,528	12,728	6,919	7,063	7,980	9,034	5,936	8,705	5,514
10 More than six years but less than or equal to eleven years	5,965	4,426	5,717	3,886	4,256	4,783	9,176	5,751	5,081	3,717	4,694	3,175
11 More than eleven years	831	643	1,039	1,374	1,389	1,055	605	908	709	768	592	325
12 Mortgage-backed	203,546	227,430	209,324	191,294	293,663	268,473	140,941	145,038	317,651	328,042	192,615	133,269
Corporate securities												
13 One year or less	119,205	119,028	121,768	120,629	114,645	125,912	126,714	120,485	122,809	133,285	138,724	128,915
14 More than one year	24,908	21,872	22,905	20,914	19,701	22,737	24,539	25,837	20,937	16,809	20,040	21,261
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	225,938	227,094	212,873	228,327	239,254	229,999	173,138	199,829	271,104	219,271	237,218	229,593
16 Federal agency and government-sponsored enterprises	8,095	7,636	8,676	7,458	9,247	7,994	9,603	8,593	8,760	6,835	10,086	7,606
17 Mortgage-backed	61,185	60,504	58,100	58,853	74,909	77,643	40,572	38,822	95,537	90,798	64,296	37,489
18 Corporate	754	701	861	655	904	815	847	1,000	648	560	674	783
With other												
19 U.S. Treasury	259,779	260,783	259,238	286,578	297,586	263,610	207,458	251,895	319,411	253,192	272,070	271,218
20 Federal agency and government-sponsored enterprises	73,008	69,874	67,115	74,024	60,379	64,826	67,587	71,524	72,433	70,466	74,050	64,872
21 Mortgage-backed	142,361	166,926	151,225	132,441	218,754	190,831	100,369	106,216	222,115	237,244	128,318	95,780
22 Corporate	143,359	140,199	143,812	140,888	133,442	147,834	150,406	145,322	143,098	149,535	158,090	149,392

NOTE. Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (<http://www.newyorkfed.org/pihome/statistics>) under the Primary Dealer heading.

1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-

backed, and corporate securities scheduled for immediate and forward delivery, as well as all U.S. government securities traded on a when-issued basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

2. Outright Treasury inflation-indexed securities (TIIS) transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance par amount (unadjusted for inflation) times the price times the index ratio.



1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing<sup>1</sup>

Millions of dollars

Item, by type of security	2004			2004, week ending							
	Jan.	Feb.	Mar.	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Apr. 7	Apr. 14	Apr. 21
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	-161	19,441	28,175	37,754	38,071	25,206	24,981	20,338	52,168	44,409	14,057
Treasury coupon securities by maturity											
2 Three years or less	-25,700	-24,043	-15,997	-15,475	-13,868	-12,598	-17,550	-20,197	-25,583	-27,799	-32,184
3 More than three years but less than or equal to six years	-38,863	-41,830	-51,720	-53,735	-51,747	-49,450	-53,172	-51,646	-51,323	-58,582	-56,360
4 More than six but less than or equal to eleven years	-14,115	-5,560	-5,975	-5,976	-4,437	-2,924	-9,675	-6,863	-12,797	-19,995	-20,016
5 More than eleven	-1,723	-1,712	-4,226	-5,371	-5,593	-4,240	-3,091	-3,490	-5,479	-5,725	-5,545
6 Inflation-indexed	953	1,141	-132	1,082	555	-560	-494	-551	407	433	212
Federal agency and government- sponsored enterprises											
7 Discount notes	51,532	45,058	46,346	53,443	52,800	46,915	44,593	38,036	42,424	39,074	30,622
Coupon securities, by maturity											
8 Three years or less	14,174	16,193	22,072	19,332	21,444	21,356	22,165	24,497	23,699	21,406	20,174
9 More than three years but less than or equal to six years	5,054	935	1,888	2,140	4,524	2,639	1,250	-970	-947	106	3,862
10 More than six but less than or equal to eleven years	5,705	5,074	6,196	4,518	4,652	6,976	7,575	6,300	5,110	5,723	4,986
11 More than eleven	2,072	2,938	3,086	2,974	3,290	2,997	2,977	3,128	2,836	2,952	3,025
12 Mortgage-backed	23,009	8,573	16,128	12,590	14,495	11,233	17,515	22,785	10,371	17,397	19,332
Corporate securities											
13 One year or less	31,990	31,596	33,347	28,953	37,570	33,744	34,084	29,872	35,359	34,562	31,291
14 More than one year	96,418	91,889	91,560	91,878	92,459	93,550	84,507	95,589	91,238	88,869	87,281
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	841,589	874,217	855,135	896,086	870,475	841,461	819,236	871,819	842,246	860,853	893,244
16 Term	914,913	1,005,144	1,065,122	1,018,307	1,107,255	1,112,555	1,166,750	893,993	953,470	996,773	1,053,686
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	169,555	173,232	173,738	161,324	170,269	162,786	184,427	182,792	182,554	181,397	185,550
18 Term	208,761	226,140	210,720	213,457	216,691	216,426	208,051	200,539	205,186	205,967	205,647
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	42,427	43,863	42,303	45,438	51,824	42,855	43,817	29,374	40,264	58,471	43,363
20 Term	241,237	261,097	280,694	276,133	281,840	284,850	286,310	271,729	270,914	277,546	269,747
<i>Corporate securities</i>											
21 Overnight and continuing	82,358	88,487	95,251	94,649	95,384	94,737	95,137	96,002	95,748	97,488	96,600
22 Term	39,942	45,444	44,583	44,542	44,369	44,973	44,243	44,766	44,643	43,758	45,040
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	544,161	585,113	571,314	603,975	567,093	532,892	542,115	629,160	536,833	562,362	573,459
24 Term	1,176,768	1,291,798	1,329,832	1,302,016	1,383,402	1,393,430	1,444,470	1,109,947	1,213,193	1,263,606	1,313,580
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	787,675	839,428	829,373	866,597	846,716	808,764	802,414	843,645	812,363	817,742	838,916
26 Term	811,726	899,344	941,904	902,871	981,721	1,006,032	1,032,801	763,788	828,750	873,671	917,851
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	313,473	304,163	309,757	310,509	314,856	302,918	308,918	312,012	314,075	310,546	306,364
28 Term	135,981	151,884	143,555	139,681	149,745	147,331	149,253	129,550	136,608	143,052	140,767
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	416,161	394,866	403,404	383,477	393,233	419,888	430,049	378,985	387,702	389,211	390,932
30 Term	158,587	159,082	173,964	163,307	164,425	172,644	181,702	181,653	178,101	193,778	193,482
<i>Corporate securities</i>											
31 Overnight and continuing	176,655	172,811	171,341	161,409	168,916	171,808	173,546	175,349	177,900	181,919	177,721
32 Term	27,643	32,806	35,377	35,511	35,354	34,631	36,723	34,744	35,994	35,290	36,233
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	1,443,462	1,463,554	1,455,729	1,470,377	1,458,274	1,446,007	1,463,812	1,448,546	1,426,729	1,436,990	1,451,342
34 Term	1,079,304	1,182,370	1,236,633	1,180,465	1,269,897	1,301,463	1,345,812	1,053,430	1,111,302	1,177,488	1,214,373

NOTE. Major changes in the report form filed by primary dealers included a break in many series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (<http://www.newyorkfed.org/pihome/statistics>) under the Primary Dealer heading.

1. Data for positions and financing are obtained from reports submitted to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers. Weekly figures are close-of-business Wednesday data. Positions for calendar days of the report week are assumed to be constant. Monthly averages are based on the number of calendar days in the month.

2. Net outright positions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a when-issued basis between the announcement and issue date.

3. Figures cover financing U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities. Financing transactions for Treasury inflation-indexed securities (TIIS) are reported in actual funds paid or received, except for pledged securities. TIIS that are issued as pledged securities are reported at par value, which is the value of the security at original issuance (unadjusted for inflation).

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2000	2001	2002	2003	2003			2004	
					Oct.	Nov.	Dec.	Jan.	Feb.
<b>1 Federal and federally sponsored agencies</b>	<b>1,851,632</b>	<b>2,121,057</b>	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,666	276	2	25,412	26,832	26,598	25,412	n.a.	n.a.
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	n.a.	n.a.
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	255	26,828	26,828	290	282	287	290	n.a.	n.a.
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,660	270	270	25,406	26,826	26,592	25,406	n.a.	n.a.
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	1,825,966	2,120,781	2,351,037	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	594,404	623,740	674,841	745,226	721,986	722,373	745,226	763,647	774,661
12 Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	642,700	763,500	851,000	961,732	967,300	955,556	961,732	939,279	942,431
14 Farm Credit Banks <sup>8</sup>	74,181	76,673	85,088	92,151	90,817	91,489	92,151	93,371	94,326
15 Student Loan Marketing Association <sup>9</sup>	45,375	48,350	47,900	58,500	56,400	56,800	58,500	61,600	64,700
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>40,575</b>	<b>39,096</b>	<b>37,017</b>	<b>30,811</b>	<b>35,545</b>	<b>32,090</b>	<b>30,811</b>	n.a.	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	13,126	13,876	14,489	16,127	15,618	15,869	16,127	n.a.	n.a.
27 Other	22,174	25,220	22,528	14,684	19,927	16,221	14,684	n.a.	n.a.

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.

2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.

3. On-budget since Sept. 30, 1976.

4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.

5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.

6. Off-budget.

7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.

8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.

9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.

11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.

12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.

13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.

14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2001	2002	2003 <sup>1</sup>	2003				2004			
				Sept.	Oct.	Nov.	Dec.	Jan. <sup>2</sup>	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>292,027</b>	<b>363,888<sup>2</sup></b>	<b>384,142</b>	<b>26,152<sup>2</sup></b>	<b>34,749<sup>2</sup></b>	<b>26,025<sup>2</sup></b>	<b>30,805<sup>2</sup></b>	<b>21,490</b>	<b>26,544</b>	<b>37,469</b>	<b>31,230</b>
<i>By type of issue</i>											
2 General obligation	118,554	145,323	143,900	6,505	16,379	8,237	9,072 <sup>2</sup>	9,191	13,290	15,022	11,808
3 Revenue	170,047	214,788	238,190	19,646 <sup>2</sup>	18,370 <sup>2</sup>	17,788 <sup>2</sup>	21,733 <sup>2</sup>	12,300	13,254	22,447	19,422
<i>By type of issuer</i>											
4 State	30,099	33,931	49,849	555	7,893	2,343	2,930	1,925	5,262	4,590	4,107
5 Special district or statutory authority <sup>2</sup>	197,462	259,070	253,462	21,039 <sup>2</sup>	20,481 <sup>2</sup>	17,537	22,686 <sup>2</sup>	16,091	16,118	23,675	21,452
6 Municipality, county, or township	61,040	67,121	78,813	4,558	6,374	6,146	5,189	3,475	5,164	9,203	5,671
<b>7 Issues for new capital</b>	<b>200,363</b>	<b>242,882<sup>2</sup></b>	<b>264,939</b>	<b>19,789<sup>2</sup></b>	<b>22,923</b>	<b>20,426<sup>2</sup></b>	<b>24,128<sup>2</sup></b>	<b>13,783</b>	<b>17,269</b>	<b>22,113</b>	<b>21,985</b>
<i>By use of proceeds</i>											
8 Education	50,054	57,894	70,256	4,840	5,739	3,718	5,864 <sup>2</sup>	6,613	5,150	6,274	6,511
9 Transportation	21,411	22,093	23,758	1,520	1,163	2,593	867	148	1,329	1,930	2,136
10 Utilities and conservation	21,917	33,404	10,689	183	658	1,132	849	132	107	501	1,053
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	6,607	7,227	22,397	2,067 <sup>2</sup>	1,988	2,700	1,703	1,138	1,107	1,490	2,427
13 Other purposes	55,733	73,033	97,662	8,238	10,667	6,804 <sup>2</sup>	8,538	4,460	7,632	7,563	6,363

1. Par amounts of long-term issues based on date of sale.  
2. Includes school districts.

SOURCE: Securities Data Company beginning January 1990; *Investment Dealer's Digest* before then.

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2001	2002	2003	2003					2004		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1 All issues<sup>1</sup></b>	<b>1,543,981</b>	<b>1,432,548</b>	<b>1,819,401</b>	<b>123,727</b>	<b>174,321</b>	<b>146,965</b>	<b>162,527</b>	<b>139,428</b>	<b>150,136</b>	<b>173,157</b>	<b>192,848</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,415,427</b>	<b>1,322,113</b>	<b>1,692,260</b>	<b>114,045</b>	<b>159,112</b>	<b>137,298</b>	<b>145,558</b>	<b>126,270</b>	<b>136,400</b>	<b>151,062</b>	<b>175,433</b>
<i>By type of offering</i>											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	107,570	144,129	125,950	135,493	119,516	122,499	135,866	160,257
4 Sold abroad	56,389	86,246	112,949	6,475	14,984	11,349	10,065	6,753	13,902	15,196	15,176
MEMO											
5 Private placements, domestic	24,415	18,870	24,790	1,636	1,634	1,603	2,271	2,684	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	459,610	282,484	362,340	17,937	32,248	29,058	22,877	25,365	22,542	17,907	36,881
7 Financial	955,817	1,039,629	1,329,920	96,108	126,864	108,240	122,680	100,904	113,858	133,155	138,552
<b>8 Stocks<sup>3</sup></b>	<b>230,049</b>	<b>170,904</b>	<b>185,964</b>	<b>9,682</b>	<b>15,209</b>	<b>9,667</b>	<b>16,969</b>	<b>13,158</b>	<b>13,736</b>	<b>22,095</b>	<b>17,415</b>
<i>By type of offering</i>											
9 Public	128,554	110,435	127,141	9,682	15,209	9,667	16,969	13,158	13,736	22,095	17,415
10 Private placement <sup>4</sup>	101,495	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	77,577	62,115	44,389	1,988	6,474	3,748	8,233	3,694	4,900	6,296	9,368
12 Financial	50,977	48,320	82,752	7,694	8,735	5,919	8,736	9,464	8,836	15,799	8,047

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships.

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

4. Data for private placements are not available at a monthly frequency.

SOURCE: Securities Data Company and the Board of Governors of the Federal Reserve System.

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#### 1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets<sup>1</sup>

Millions of dollars

Item	2002	2003 <sup>†</sup>	2003				2004			
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 Sales of own shares <sup>2</sup> .....	<b>1,823,569</b>	<b>1,711,483</b>	<b>138,679</b>	<b>147,682</b>	<b>125,127</b>	<b>149,600</b>	<b>181,507</b>	<b>144,567</b>	<b>163,224</b>	<b>151,920</b>
2 Redemptions of own shares .....	1,702,368	1,495,232	123,556	119,565	109,819	135,040	133,323	111,818	134,653	132,171
3 Net sales <sup>3</sup> .....	121,201	216,251	15,123	28,117	15,308	14,560	48,184	32,749	28,571	19,749
4 Assets <sup>4</sup> .....	<b>4,118,926</b>	<b>5,362,397</b>	<b>4,847,937</b>	<b>5,072,817</b>	<b>5,162,420</b>	<b>5,362,397</b>	<b>5,502,747</b>	<b>5,617,297</b>	<b>5,622,686</b>	<b>5,510,446</b>
5 Cash <sup>5</sup> .....	208,450	258,594	231,571	245,016	261,641	258,594	271,952	277,245	260,275	267,217
6 Other .....	3,910,476	5,103,803	4,616,366	4,827,801	4,900,779	5,103,803	5,230,795	5,340,052	5,362,411	5,243,229

1. Data include stock, hybrid, and bond mutual funds and exclude money market mutual funds.

2. Excludes reinvestment of net income dividends and capital gains distributions and share issue of conversions from one fund to another in the same group.

3. Excludes sales and redemptions resulting from transfers of shares into or out of money market mutual funds within the same fund family.

4. Market value at end of period, less current liabilities.

5. Includes all U.S. Treasury securities and other short-term debt securities.

SOURCE: Investment Company Institute. Data based on reports of membership, which comprises substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect underwritings of newly formed companies after their initial offering of securities.

#### 1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities<sup>1</sup>

Billions of dollars, end of period; not seasonally adjusted

Account	2001	2002	2003	2002		2003				2004
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	950.2	951.2	1,022.2	949.2	951.2	943.2	960.6	1,000.0	1,022.2	1,056.0
2 Consumer .....	341.9	321.4	365.8	338.2	321.4	315.4	321.4	359.7	365.8	374.2
3 Business .....	447.0	455.3	457.4	445.5	455.3	453.9	455.8	445.6	457.4	475.6
4 Real estate .....	161.3	174.5	198.9	165.5	174.5	173.9	183.4	194.7	198.9	206.2
5 LESS: Reserves for unearned income .....	60.6	57.0	50.6	58.0	57.0	53.2	52.9	51.8	50.6	49.7
6 Reserves for losses .....	21.0	23.8	24.5	22.0	23.8	23.6	24.0	24.4	24.5	24.0
7 Accounts receivable, net .....	868.5	870.3	947.1	869.2	870.3	866.4	883.7	923.8	947.1	982.4
8 All other .....	524.9	586.4	751.8	560.4	586.4	604.7	653.0	717.2	751.8	749.9
9 Total assets .....	1,393.4	1,456.8	1,698.9	1,429.6	1,456.8	1,471.1	1,536.8	1,641.0	1,698.9	1,732.2
LIABILITIES AND CAPITAL										
10 Bank loans .....	50.8	48.0	56.2	74.9	48.0	47.3	53.2	57.6	56.2	60.5
11 Commercial paper .....	158.6	141.5	136.3	143.1	141.5	127.3	145.3	132.9	136.3	138.8
Debt										
12 Owed to parent .....	99.2	88.2	99.8	82.9	88.2	87.2	96.0	95.8	99.8	104.0
13 Not elsewhere classified .....	569.9	631.9	746.2	590.0	631.9	645.4	672.5	705.8	746.2	761.8
14 All other liabilities .....	326.2	339.8	424.2	344.3	339.8	343.6	358.2	422.4	424.2	433.7
15 Capital, surplus, and undivided profits .....	188.8	207.3	236.3	194.4	207.3	220.3	211.5	226.5	236.3	233.5
16 Total liabilities and capital .....	1,393.4	1,456.8	1,698.9	1,429.6	1,456.8	1,471.1	1,536.8	1,641.0	1,698.9	1,732.2

Note. Some of the data presented in the table is available in the the Board's monthly G.20 (422) statistical release, which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.

2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables<sup>1</sup>

Billions of dollars, amounts outstanding

Type of credit		2001	2002	2003	2003			2004		
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Seasonally adjusted								
1	Total	1,248.7	1,277.5	1,333.3	1,332.1	1,333.8	1,333.3	1,337.7	1,347.4	1,356.4
2	Consumer	515.2	519.1	542.5	544.1	538.2	542.5	548.6	546.0	549.0
3	Real estate	207.7	217.4	239.6	238.0	240.9	239.6	243.7	246.0	243.8
4	Business	525.8	541.0	551.2	550.0	554.7	551.2	545.3	555.5	563.6
		Not seasonally adjusted								
5	Total	1,255.3	1,284.3	1,340.4	1,329.1	1,333.8	1,340.4	1,338.7	1,345.8	1,358.3
6	Consumer	519.7	523.9	547.7	544.4	543.1	547.7	549.4	545.3	545.1
7	Motor vehicle loans	173.9	160.2	197.0	198.4	195.2	197.0	199.0	201.2	202.4
8	Motor vehicle leases	103.5	83.3	70.0	73.2	70.0	70.0	68.9	67.6	66.6
9	Revolving <sup>2</sup>	31.5	38.9	37.6	37.7	40.0	37.6	39.3	38.3	37.6
10	Other <sup>3</sup>	32.7	38.7	60.9	53.8	57.2	60.9	63.9	64.2	67.2
	Securitized assets <sup>4</sup>									
11	Motor vehicle loans	131.9	151.9	132.8	134.5	133.2	132.8	129.8	126.2	122.8
12	Motor vehicle leases	6.8	5.7	5.5	5.7	5.6	5.5	5.5	5.4	5.3
13	Revolving	25.0	31.1	31.6	28.7	29.4	31.6	31.1	30.6	31.5
14	Other	14.3	14.0	12.2	12.4	12.4	12.2	12.0	11.7	11.6
15	Real estate	207.7	217.4	239.6	238.0	240.9	239.6	243.7	246.0	243.8
16	One- to four-family	120.1	135.0	152.2	152.9	154.7	152.2	156.5	158.7	159.5
17	Other	41.2	39.5	46.7	46.0	47.2	46.7	46.8	47.0	46.7
	Securitized real estate assets <sup>4</sup>									
18	One- to four-family	40.7	39.7	36.9	37.4	37.2	36.9	36.6	36.4	36.1
19	Other	5.7	3.2	3.8	1.8	1.8	3.8	3.8	3.8	1.5
20	Business	527.9	543.0	553.1	546.7	549.8	553.1	545.5	554.5	569.5
21	Motor vehicles	54.0	60.7	74.9	62.1	74.8	74.9	72.4	75.9	88.8
22	Retail loans	16.1	15.4	18.2	16.1	18.2	18.2	17.5	17.0	16.6
23	Wholesale loans <sup>5</sup>	20.3	29.3	40.3	32.8	40.3	40.3	38.7	42.7	48.1
24	Leases	17.6	16.0	16.3	13.2	16.3	16.3	16.3	16.3	24.1
25	Equipment	289.4	292.1	277.6	279.3	277.3	277.6	272.4	272.8	275.2
26	Loans	77.8	83.3	74.6	73.7	74.5	74.6	74.3	74.6	75.7
27	Leases	211.6	208.8	203.1	205.6	202.9	203.1	198.1	198.1	199.5
28	Other business receivables <sup>6</sup>	103.5	102.5	105.0	112.2	104.2	105.0	103.5	108.2	111.6
	Securitized assets <sup>4</sup>									
29	Motor vehicles	50.1	50.2	48.4	47.2	47.2	48.4	50.5	51.0	48.4
30	Retail loans	5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31	Wholesale loans	42.5	45.9	44.2	42.8	42.8	44.2	46.2	46.7	44.1
32	Leases	2.5	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.1
33	Equipment	23.2	20.2	22.1	22.5	22.5	22.1	21.7	21.5	20.1
34	Loans	16.4	13.0	12.5	13.1	13.0	12.5	12.1	12.0	11.6
35	Leases	6.8	7.2	9.6	9.5	9.4	9.6	9.6	9.5	8.5
36	Other business receivables <sup>6</sup>	7.7	17.4	25.1	23.4	23.8	25.1	25.0	25.1	25.4

NOTE: This table has been revised to incorporate several changes resulting from the benchmarking of finance company receivables to the June 1996 Survey of Finance Companies. In that benchmark survey, and in the monthly surveys that have followed, more detailed breakdowns have been obtained for some components. In addition, previously unavailable data on securitized real estate loans are now included in this table. The new information has resulted in some reclassification of receivables among the three major categories (consumer, real estate, and business) and in discontinuities in some component series between May and June 1996.

Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data in this table also appear in the Board's G.20 (422) monthly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown

before deductions for unearned income and losses. Components may not sum to totals because of rounding.

2. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.

3. Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods, such as appliances, apparel, boats, and recreation vehicles.

4. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

5. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.

6. Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, campers, and travel trailers.

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2001	2002	2003	2003			2004			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
<i>Terms<sup>1</sup></i>										
1 Purchase price (thousands of dollars) . . . . .	245.0	261.1	272.1	273.7	284.6	275.9	263.2	288.0	283.9	292.9
2 Amount of loan (thousands of dollars) . . . . .	184.2	197.0	205.3	200.8	214.5	206.3	199.0	211.0	198.7	213.6
3 Loan-to-price ratio (percent) . . . . .	77.3	77.8	77.9	75.8	78.0	77.6	78.1	75.6	72.9	75.5
4 Maturity (years) . . . . .	28.8	28.9	28.7	28.5	29.0	28.9	29.2	28.6	28.0	28.6
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.67	.62	.61	.62	.69	.66	.54	.59	.45	.50
<i>Yield (percent per year)</i>										
6 Contract rate <sup>1</sup> . . . . .	6.90	6.35	5.71	5.83	5.82	5.49	5.40	5.63	5.36	5.42
7 Effective rate <sup>1,3</sup> . . . . .	7.00	6.44	5.80	5.92	5.92	5.59	5.48	5.72	5.42	5.49
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	6.36	5.81	5.03	5.27	5.21	5.16	5.07	5.02	4.80	5.25
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total . . . . .	707,015	794,253	898,438	912,658	906,380	898,438	886,665	882,108	880,911	880,481
12 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period) . . . . .	270,384	370,641	572,852	27,609	17,596	13,775	8,573	12,170	20,260	27,448
<i>Mortgage commitments (during period)</i>										
15 Issued <sup>7</sup> . . . . .	304,084	400,327	522,083	17,455	14,390	11,562	13,814	13,685	30,162	n.a.
16 To sell <sup>8</sup> . . . . .	7,586	12,268	33,010	5,142	1,286	3,506	2,118	1,109	751	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)<sup>8</sup></i>										
17 Total . . . . .	491,719	568,173	644,436	655,458	646,636	644,436	639,630	637,004	635,565	631,452
18 FHA/VA insured . . . . .	3,506	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	488,213	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Mortgage transactions (during period)</i>										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	389,611	547,046	713,260	69,868	39,028	33,871	31,653	26,368	32,651	38,219
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	417,434	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups for purchase of newly built homes; compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.

2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.

3. Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.

4. Average contract rate on new commitments for conventional first mortgages; from U.S. Department of Housing and Urban Development (HUD). Based on transactions on the first day of the subsequent month.

5. Average gross yield on thirty-year, minimum-downpayment first mortgages insured by the Federal Housing Administration (FHA) for immediate delivery in the private secondary market. Based on transactions on first day of subsequent month.

6. Average net yields to investors on fully modified pass-through securities backed by mortgages and guaranteed by the Government National Mortgage Association (GNMA), assuming prepayment in twelve years on pools of thirty-year mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs.

7. Does not include standby commitments issued, but includes standby commitments converted.

8. Includes participation loans as well as whole loans.

9. Includes conventional and government-underwritten loans. The Federal Home Loan Mortgage Corporation's mortgage commitments and mortgage transactions include activity under mortgage securities swap programs, whereas the corresponding data for the Federal National Mortgage Association exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING<sup>1</sup>

Millions of dollars, end of period

Type of holder and property	2000	2001	2002	2003				2004
				Q1	Q2	Q3	Q4	Q1 <sup>P</sup>
<b>1 All holders</b>	<b>6,821,085</b>	<b>7,508,807</b>	<b>8,354,897</b>	<b>8,579,714</b>	<b>8,872,300</b>	<b>9,140,192</b>	<b>9,366,364</b>	<b>9,617,452</b>
<i>By type of property</i>								
2 One- to four-family residences	5,142,520	5,664,656	6,353,253	6,546,231	6,788,639	7,005,122	7,171,193	7,375,999
3 Multifamily residences	400,837	445,830	488,983	497,045	510,506	523,861	544,167	550,707
4 Nonfarm, nonresidential	1,168,871	1,281,986	1,387,901	1,409,435	1,444,000	1,480,832	1,518,855	1,556,744
5 Farm	108,858	116,336	124,759	127,003	129,155	130,377	132,149	134,001
<i>By type of holder</i>								
6 Major financial institutions	2,618,969	2,791,076	3,089,824	3,166,373	3,280,858	3,373,077	3,387,418	3,518,526
7 Commercial banks <sup>2</sup>	1,660,054	1,789,819	2,058,426	2,099,352	2,192,983	2,263,880	2,256,245	2,329,530
8 One- to four-family	965,635	1,023,851	1,222,056	1,244,823	1,320,685	1,368,871	1,346,985	1,394,676
9 Multifamily	77,803	84,851	94,178	96,830	100,130	102,841	104,901	107,689
10 Nonfarm, nonresidential	582,577	645,619	704,167	718,996	732,508	751,963	763,710	785,731
11 Farm	34,039	35,498	38,025	38,704	39,660	40,205	40,649	41,434
12 Savings institutions <sup>3</sup>	722,974	758,236	781,378	815,873	833,625	852,054	870,884	927,465
13 One- to four-family	594,221	620,579	631,392	662,858	676,163	690,404	703,374	753,797
14 Multifamily	61,258	64,592	68,679	69,757	72,715	74,928	77,994	81,617
15 Nonfarm, nonresidential	66,965	72,534	80,730	82,669	84,152	86,095	88,884	91,416
16 Farm	529	531	577	589	595	626	632	636
17 Life insurance companies	235,941	243,021	250,019	251,148	254,251	257,143	260,289	261,531
18 One- to four-family	4,903	4,931	4,657	3,985	3,839	3,805	4,603	4,703
19 Multifamily	33,681	35,631	36,816	36,958	37,567	38,026	38,293	38,460
20 Nonfarm, nonresidential	183,757	188,376	195,040	196,142	199,368	201,795	203,208	204,083
21 Farm	13,600	14,083	13,506	14,063	13,477	13,517	14,185	14,285
22 Federal and related agencies	341,110	372,689	432,790	455,076	489,252	524,068	535,647	541,943
23 Government National Mortgage Association	6	8	5	6	7	52	50	48
24 One- to four-family	6	8	5	6	7	52	50	48
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	73,323	72,452	72,377	69,988	69,930	69,474	69,546	71,271
27 One- to four-family	16,372	15,824	14,908	14,652	14,413	14,127	13,964	13,820
28 Multifamily	11,733	11,712	11,669	11,654	11,641	11,632	11,613	11,588
29 Nonfarm, nonresidential	41,070	40,965	42,101	40,093	40,352	40,161	40,529	42,476
30 Farm	4,148	3,952	3,700	3,590	3,525	3,554	3,439	3,387
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,507	3,290	3,854	3,824	4,006	4,061	4,192	4,460
32 One- to four-family	1,308	1,260	1,262	1,255	1,247	1,285	1,304	1,315
33 Multifamily	2,199	2,031	2,592	2,569	2,760	2,776	2,887	3,144
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	45	13	46	118	47	24	23	37
40 One- to four-family	7	2	7	19	8	4	4	6
41 Multifamily	9	3	9	23	9	5	4	7
42 Nonfarm, nonresidential	29	8	30	76	30	15	15	24
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	152,511	165,598	185,797	195,633	211,146	232,415	239,433	240,710
45 One- to four-family	144,150	155,060	172,226	180,829	195,079	214,734	219,867	220,331
46 Multifamily	8,361	10,538	13,571	14,804	16,067	17,681	19,566	20,379
47 Federal Land Banks	36,326	40,885	46,257	46,974	48,490	48,852	49,307	50,007
48 One- to four-family	2,137	2,406	2,722	2,764	2,853	2,874	2,901	2,942
49 Farm	34,189	38,479	43,535	44,210	45,637	45,978	46,406	47,065
50 Federal Home Loan Mortgage Corporation	59,240	62,792	63,887	63,858	65,249	61,080	59,776	60,324
51 One- to four-family	42,871	40,309	35,851	35,824	36,605	34,266	33,534	33,842
52 Multifamily	16,369	22,483	28,036	28,034	28,644	26,814	26,242	26,482
53 Mortgage pools or trusts <sup>5</sup>	3,159,055	3,614,388	4,032,600	4,148,466	4,262,763	4,370,225	4,546,959	4,636,464
54 Government National Mortgage Association	611,553	591,368	537,888	515,815	487,753	472,899	473,815	464,476
55 One- to four-family	592,624	569,460	512,098	489,056	460,254	444,799	444,897	438,470
56 Multifamily	18,929	21,908	25,790	26,759	27,499	28,100	28,918	26,007
57 Federal Home Loan Mortgage Corporation	822,310	948,409	1,082,062	1,073,016	1,051,141	1,095,873	1,157,186	1,166,709
58 One- to four-family	816,602	940,933	1,072,990	1,064,114	1,042,417	1,086,777	1,147,581	1,157,025
59 Multifamily	5,708	7,476	9,072	8,902	8,724	9,096	9,605	9,684
60 Federal National Mortgage Association	1,057,750	1,290,351	1,538,287	1,637,474	1,749,896	1,801,528	1,857,045	1,878,030
61 One- to four-family	1,016,398	1,238,125	1,478,610	1,576,495	1,687,263	1,733,853	1,780,884	1,802,301
62 Multifamily	41,352	52,226	59,677	60,979	62,633	67,675	76,161	75,729
63 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
64 One- to four-family	0	0	0	0	0	0	0	0
65 Multifamily	0	0	0	0	0	0	0	0
66 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
67 Farm	0	0	0	0	0	0	0	0
68 Private mortgage conduits	667,442	784,260	874,364	922,161	973,973	999,925	1,058,913	1,127,249
69 One- to four-family <sup>6</sup>	432,831	505,006	563,181	606,331	642,188	656,415	696,077	754,707
70 Multifamily	47,529	53,537	59,034	59,638	61,684	63,699	67,137	68,789
71 Nonfarm, nonresidential	187,082	225,717	252,149	256,192	270,101	279,811	295,699	303,753
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others <sup>7</sup>	701,951	730,653	799,682	809,799	839,426	872,822	896,341	920,519
74 One- to four-family	496,523	519,408	580,799	588,614	615,302	644,802	661,898	682,980
75 Multifamily	75,685	78,687	79,783	80,070	80,373	80,533	80,794	81,083
76 Nonfarm, nonresidential	107,391	108,767	113,685	115,268	117,490	120,991	126,810	129,261
77 Farm	22,352	23,792	25,415	25,847	26,262	26,497	26,838	27,195

1. Multifamily debt refers to loans on structures of five or more units.

2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

3. Includes savings banks and savings and loan associations.

4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

6. Includes securitized home equity loans.

7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

SOURCE. Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 69 from Inside Mortgage Securities and other sources.

1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003	2003			2004		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Total	Seasonally adjusted								
	1,828,774 <sup>f</sup>	1,904,978 <sup>f</sup>	1,986,676 <sup>f</sup>	1,982,720 <sup>f</sup>	1,982,117 <sup>f</sup>	1,986,676 <sup>f</sup>	2,012,819 <sup>f</sup>	2,012,980 <sup>f</sup>	2,017,747
	708,917 <sup>f</sup>	719,116 <sup>f</sup>	734,070 <sup>f</sup>	733,056 <sup>f</sup>	735,811 <sup>f</sup>	734,070 <sup>f</sup>	746,227 <sup>f</sup>	745,631 <sup>f</sup>	744,336
	1,119,857 <sup>f</sup>	1,185,861 <sup>f</sup>	1,252,605 <sup>f</sup>	1,249,664 <sup>f</sup>	1,246,306 <sup>f</sup>	1,252,605 <sup>f</sup>	1,266,593 <sup>f</sup>	1,267,349 <sup>f</sup>	1,273,411
	Not seasonally adjusted								
	1,865,188 <sup>f</sup>	1,942,565 <sup>f</sup>	2,025,536 <sup>f</sup>	1,987,211 <sup>f</sup>	1,993,295 <sup>f</sup>	2,025,536 <sup>f</sup>	2,020,332 <sup>f</sup>	2,004,837 <sup>f</sup>	2,005,285
	By major holder								
	558,421	587,165	636,432	588,978	620,202	636,432	636,669	628,633	624,703
	238,133	237,790	295,424	289,991	292,440	295,424	302,161	303,714	307,200
	189,570	195,744	205,877	204,098	204,437	205,877	206,289	205,949	207,681
119,521	129,576	114,629	120,319	117,402	114,629	115,631	114,167	109,816	
71,100 <sup>f</sup>	68,705 <sup>f</sup>	77,850 <sup>f</sup>	74,435 <sup>f</sup>	76,115 <sup>f</sup>	77,850 <sup>f</sup>	79,085 <sup>f</sup>	80,240 <sup>f</sup>	81,475	
88,759 <sup>f</sup>	86,503 <sup>f</sup>	70,339 <sup>f</sup>	72,317 <sup>f</sup>	63,574 <sup>f</sup>	70,339 <sup>f</sup>	60,765 <sup>f</sup>	59,440 <sup>f</sup>	62,051	
599,684	637,082	624,986 <sup>f</sup>	637,072	619,125 <sup>f</sup>	624,986 <sup>f</sup>	619,733 <sup>f</sup>	612,694 <sup>f</sup>	612,360	
By major type of credit <sup>4</sup>									
736,954 <sup>f</sup>	747,520 <sup>f</sup>	763,065 <sup>f</sup>	728,779 <sup>f</sup>	737,584 <sup>f</sup>	763,065 <sup>f</sup>	746,522 <sup>f</sup>	736,534 <sup>f</sup>	736,380	
224,878	230,990	260,061	211,346	244,872	260,061	251,910	248,039	243,281	
31,538	38,948	37,576	37,703	39,967	37,576	39,276	38,323	37,587	
22,265	22,228	22,410	21,261	21,379	22,410	21,999	21,535	21,537	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
17,941 <sup>f</sup>	16,260 <sup>f</sup>	23,848 <sup>f</sup>	20,982 <sup>f</sup>	22,391 <sup>f</sup>	23,848 <sup>f</sup>	23,196 <sup>f</sup>	22,586 <sup>f</sup>	21,934	
50,595 <sup>f</sup>	48,831 <sup>f</sup>	26,494 <sup>f</sup>	33,607 <sup>f</sup>	22,883 <sup>f</sup>	26,494 <sup>f</sup>	18,258 <sup>f</sup>	17,787 <sup>f</sup>	20,720	
389,737	390,263	392,676 <sup>f</sup>	403,881	386,091 <sup>f</sup>	392,676 <sup>f</sup>	391,882 <sup>f</sup>	388,265 <sup>f</sup>	391,320	
1,128,234 <sup>f</sup>	1,195,045 <sup>f</sup>	1,262,471 <sup>f</sup>	1,258,431 <sup>f</sup>	1,255,711 <sup>f</sup>	1,262,471 <sup>f</sup>	1,273,810 <sup>f</sup>	1,268,303 <sup>f</sup>	1,268,905	
333,543	356,175	376,371	377,632	375,330	376,371	384,759	380,594	381,422	
206,595	198,842	257,847	252,289	252,473	257,847	262,885	265,391	269,613	
167,305	173,516	183,467	182,837	183,058	183,467	184,290	184,414	186,144	
119,521	129,576	114,629	120,319	117,402	114,629	115,631	114,167	109,816	
53,159 <sup>f</sup>	52,445 <sup>f</sup>	54,002 <sup>f</sup>	53,454 <sup>f</sup>	53,723 <sup>f</sup>	54,002 <sup>f</sup>	55,889 <sup>f</sup>	57,654 <sup>f</sup>	59,541	
38,165	37,673	43,845	38,710	40,691	43,845	42,506	41,653	41,330	
209,947	246,819	232,310	233,191	233,034	232,310	227,851	224,429	221,039	

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Comprises motor vehicle loans, mobile home loans, and all other loans that are not included in revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

3. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

4. Totals include estimates for certain holders for which only consumer credit totals are available.

1.56 TERMS OF CONSUMER CREDIT<sup>1</sup>

Percent per year except as noted

Item	2001	2002	2003	2003				2004		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	8.50	7.62	6.93	n.a.	n.a.	6.82	n.a.	n.a.	6.72	n.a.
2 24-month personal .....	13.22	12.54	11.95	n.a.	n.a.	11.97	n.a.	n.a.	11.88	n.a.
<i>Credit card plan</i>										
3 All accounts .....	14.89	13.42	12.74	n.a.	n.a.	12.36	n.a.	n.a.	12.66	n.a.
4 Accounts assessed interest .....	14.44	13.09	12.92	n.a.	n.a.	12.91	n.a.	n.a.	12.41	n.a.
<i>Auto finance companies</i>										
5 New car .....	5.65	4.29	3.40	3.81	3.92	3.93	3.56	3.20	3.00	3.51
6 Used car .....	12.18	10.74	9.72	9.36	9.17	9.08	9.18	9.22	9.29	9.14
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	55.1	56.8	61.4	63.2	63.5	62.9	61.3	59.9	59.6	59.5
8 Used car .....	57.5	57.5	57.5	57.8	57.5	57.1	56.2	56.4	56.6	56.7
<i>Loan-to-value ratio</i>										
9 New car .....	91	94	95	94	94	94	94	94	94	93
10 Used car .....	100	100	100	101	101	100	100	99	99	100
<i>Amount financed (dollars)</i>										
11 New car .....	22,822	24,747	26,295	25,663	26,067	26,306	27,105	27,240	26,296	25,873
12 Used car .....	14,416	14,532	14,613	14,708	14,904	14,951	14,949	14,535	14,434	14,599

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Data are available for only the second month of each quarter.

3. At auto finance companies.



1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002		2003				2004
						Q3	Q4	Q1	Q2	Q3	Q4	
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,033.7	1,024.6	844.2	1,128.5	1,339.5	1,223.2	1,587.2	1,427.7	2,357.1	1,544.2	1,412.4	1,927.3
By sector and instrument												
2 Federal government	-52.6	-71.2	-295.9	-5.6	257.5	261.5	244.4	164.2	749.0	317.5	353.4	466.0
3 Treasury securities	-54.6	-71.0	-294.9	-5.0	257.0	259.9	244.0	165.8	748.5	317.5	362.0	465.0
4 Budget agency securities and mortgages	2.0	-2	-1.0	-5	.5	1.6	.4	-1.6	.5	.1	-8.6	1.1
5 Nonfederal	1,086.4	1,095.8	1,140.1	1,134.1	1,082.0	961.8	1,342.8	1,263.4	1,608.1	1,226.6	1,059.1	1,461.3
By instrument												
6 Commercial paper	24.4	37.4	48.1	-88.3	-64.2	-17.4	-13.2	-9.3	-81.4	4.8	-74.3	34.4
7 Municipal securities and loans	84.2	54.4	23.6	122.9	159.4	160.0	215.4	103.5	194.7	112.3	131.2	170.1
8 Corporate bonds	235.2	221.7	162.6	348.5	132.3	-20.3	99.8	186.8	297.0	96.1	69.7	103.4
9 Bank loans n.e.c.	109.8	82.9	101.8	-82.0	-87.1	-106.2	-28.4	-83.1	-43.3	-105.2	-93.9	-47.7
10 Other loans and advances	68.5	26.1	79.6	8.9	20.1	39.8	34.3	-24.1	17.7	-26.4	74.0	-18.8
11 Mortgages	467.5	561.2	559.2	686.4	840.1	826.0	1,008.7	1,006.3	1,102.9	1,026.1	895.8	1,096.3
12 Home	366.6	421.4	415.0	522.1	688.6	682.3	829.1	854.2	908.4	823.6	685.7	904.7
13 Multifamily residential	23.1	35.4	30.1	44.6	41.2	31.1	65.6	33.4	52.9	50.8	78.9	20.9
14 Commercial	71.3	98.7	107.5	112.2	101.8	99.6	109.2	110.0	133.1	146.3	124.1	163.8
15 Farm	6.5	5.8	6.5	7.5	8.4	13.0	4.7	8.7	8.5	5.4	7.1	7.1
16 Consumer credit	96.8	112.1	165.2	137.7	81.4	79.9	26.2	83.4	120.6	118.9	56.6	123.4
By borrowing sector												
17 Household	436.2	489.9	563.7	634.3	740.3	689.5	863.4	908.8	1,005.2	903.9	659.9	1,008.2
18 Nonfinancial business	582.5	567.3	560.9	394.0	197.8	126.8	288.1	272.8	422.0	231.1	282.9	303.3
19 Corporate	392.4	372.5	357.2	227.3	40.9	-25.3	107.3	166.0	278.7	72.1	105.9	187.6
20 Nonfarm noncorporate	179.9	190.2	192.9	156.4	148.3	138.0	178.4	104.5	134.2	148.5	170.7	115.5
21 Farm	10.1	4.6	10.9	10.3	8.6	14.1	2.3	2.3	9.0	10.6	6.3	.3
22 State and local government	67.7	38.5	15.5	105.8	143.9	145.5	191.4	81.9	180.9	91.6	116.2	149.7
23 Foreign net borrowing in United States	31.2	13.0	57.0	-49.7	5.9	-45.9	1.0	19.3	-63.5	-61.6	46.3	68.4
24 Commercial paper	7.8	16.3	31.7	-14.2	36.1	3.9	37.3	52.0	72.9	-56.0	20.2	100.1
25 Bonds	22.8	1.9	15.2	-24.5	-33.5	-35.3	-30.1	-28.9	-102.2	-5.5	27.9	-22.5
26 Bank loans n.e.c.	6.6	.5	11.4	-7.3	5.3	-11.7	-2.9	-4.0	-31.4	5.3	-7	-8.0
27 Other loans and advances	-6.0	-5.7	-1.3	-3.8	-2.1	-2.9	-3.3	.2	-2.7	-5.3	-1.1	-1.1
28 Total domestic plus foreign	1,065.0	1,037.5	901.2	1,078.8	1,345.3	1,177.3	1,588.2	1,447.0	2,293.6	1,482.6	1,458.7	1,995.7
	Financial sectors											
29 Total net borrowing by financial sectors	1,063.1	1,052.8	802.8	895.7	847.3	741.3	948.6	1,078.9	775.2	1,048.7	970.9	805.7
By instrument												
30 Federal government-related	470.9	592.0	433.5	629.3	554.0	425.6	603.3	478.9	445.9	770.7	556.4	131.2
31 Government-sponsored enterprise securities	278.3	318.2	234.1	290.8	225.9	249.1	321.5	195.4	199.9	437.5	99.8	36.1
32 Mortgage pool securities	192.6	273.8	199.4	338.5	328.1	176.5	281.8	283.5	246.0	333.1	456.6	95.1
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	592.2	460.8	369.3	266.4	293.3	315.6	345.3	600.1	329.3	278.0	414.5	674.5
35 Open market paper	161.0	176.2	131.7	-45.3	-63.5	32.7	-83.9	1.3	-67.5	-30.4	-158.6	187.4
36 Corporate bonds	287.7	186.8	189.3	262.4	333.1	144.5	546.2	529.2	379.8	316.2	559.9	329.9
37 Bank loans n.e.c.	28.5	-14.4	-4	13.1	1.1	76.2	-103.7	-35.3	15.4	13.4	-14.7	31.5
38 Other loans and advances	90.2	107.1	42.5	34.9	16.6	57.0	-18.1	108.4	-1.7	-28.9	20.9	109.0
39 Mortgages	24.8	5.1	6.2	1.3	5.9	5.3	4.7	-3.5	3.3	7.8	6.9	16.7
By borrowing sector												
40 Commercial banking	72.9	67.2	60.0	52.9	49.9	68.7	82.3	78.6	30.5	1.8	86.3	186.0
41 Savings institutions	52.2	48.0	27.3	7.4	-13.7	15.8	-29.6	48.8	-25.6	-28.4	2.9	28.0
42 Credit unions	.6	2.2	.0	1.5	2.0	3.1	.4	2.8	1.6	3.3	1.0	-2.7
43 Life insurance companies	.7	.7	-7	.6	2.0	2.0	2.5	4.4	1.5	3.1	2.5	.1
44 Government-sponsored enterprises	278.3	318.2	234.1	290.8	225.9	249.1	321.5	195.4	199.9	437.5	99.8	36.1
45 Federally related mortgage pools	192.6	273.8	199.4	338.5	328.1	176.5	281.8	283.5	246.0	333.1	456.6	95.1
46 Issuers of asset-backed securities (ABSs)	298.9	191.5	183.0	254.0	193.5	123.6	263.4	273.6	227.9	169.9	149.5	135.2
47 Finance companies	57.1	70.7	81.9	1.3	42.2	79.5	27.6	35.0	188.8	101.6	143.8	133.7
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	62.7	6.3	2.7	2.5	19.8	27.7	18.6	17.5	12.9	36.4	28.2	54.2
50 Brokers and dealers	7.2	-17.2	15.6	1.4	-1.7	15.2	-24.0	38.4	-16.2	9.9	-6.6	51.9
51 Funding corporations	40.0	91.5	-4	-55.2	-6	-20.0	4.0	101.0	-92.0	-19.5	6.9	87.9

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002		2003				2004
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
	All sectors											
52 Total net borrowing, all sectors	2,128.1	2,090.3	1,704.0	1,974.5	2,192.6	1,918.5	2,536.8	2,526.0	3,068.8	2,531.3	2,429.6	2,801.5
53 Open market paper	193.1	229.9	211.6	-147.8	-91.5	19.2	-59.8	44.1	-76.0	-81.6	-212.7	322.0
54 U.S. government securities	418.3	520.7	137.6	623.8	811.5	687.1	847.7	643.1	1,194.9	1,088.2	909.8	597.3
55 Municipal securities	84.2	54.4	23.6	122.9	159.4	160.0	215.4	103.5	194.7	112.3	131.2	170.1
56 Corporate and foreign bonds	545.7	410.4	367.0	586.4	431.9	88.9	615.9	687.0	574.5	406.8	657.5	410.8
57 Bank loans n.e.c.	145.0	69.0	112.8	-76.2	-80.6	-41.7	-134.9	-122.4	-59.3	-86.5	-109.3	-24.2
58 Other loans and advances	152.7	127.5	120.8	40.0	34.6	93.9	12.9	84.6	13.2	-60.6	93.8	89.1
59 Mortgages	492.3	566.3	565.4	687.7	846.0	831.2	1,013.3	1,002.8	1,106.2	1,033.8	902.8	1,113.0
60 Consumer credit	96.8	112.1	165.2	137.7	81.4	79.9	26.2	83.4	120.6	118.9	56.6	123.4
	Funds raised through mutual funds and corporate equities											
61 Total net issues	166.2	192.7	244.7	300.2	229.5	-58.3	287.2	287.5	437.2	422.9	391.1	480.9
62 Corporate equities	-113.3	1.5	5.3	99.0	47.1	-120.2	87.8	112.1	107.6	127.9	38.8	64.1
63 Nonfinancial corporations	-215.5	-110.4	-118.2	-47.4	-41.6	-140.8	-30.5	-67.0	-50.2	-44.9	-67.0	-104.0
64 Foreign shares purchased by U.S. residents	101.4	114.3	106.7	109.1	17.7	-51.3	51.6	137.5	67.6	120.0	40.2	78.2
65 Financial corporations	.9	-2.4	16.8	37.3	71.0	71.8	66.7	41.5	90.2	52.8	65.7	89.9
66 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	61.9	199.5	175.5	329.6	295.0	352.2	416.9

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F.4, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1.58 SUMMARY OF FINANCIAL TRANSACTIONS<sup>1</sup>

Billions of dollars except as noted; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002		2003				2004
						Q3	Q4	Q1	Q2	Q3	Q4	
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets	2,128.1	2,090.3	1,704.0	1,974.5	2,192.6	1,918.5	2,536.8	2,526.0	3,068.8	2,531.3	2,429.6	2,801.5
2 Domestic nonfederal nonfinancial sectors	238.6	125.3	-79.7	-31.6	-8.9	-254.4	56.3	-133.8	92.1	524.6	347.1	-289.3
3 Household	105.5	118.3	-88.3	-101.9	-61.7	-306.1	-1.1	-87.9	-14.3	477.3	332.6	-320.0
4 Nonfinancial corporate business	-14.7	-18.5	25.1	2.6	23.3	23.7	20.6	35.5	49.6	16.4	-45.9	21.5
5 Nonfarm noncorporate business	13.3	-2.9	1.3	7.1	3.7	2.8	4.0	-2	4.1	.8	.9	.1
6 State and local governments	134.5	28.4	-17.8	60.6	25.8	25.1	32.8	-81.2	52.7	30.0	59.4	9.1
7 Federal government	11.6	6.4	11.6	6.0	9.8	31.1	2.4	-17.4	-8.4	20.1	-4.8	6.6
8 Rest of the world	172.5	139.7	225.9	319.8	439.1	466.0	432.6	398.1	738.0	274.4	668.4	1,155.0
9 Financial sectors	1,705.4	1,818.9	1,546.2	1,680.3	1,752.7	1,675.9	2,045.5	2,279.1	2,247.0	1,712.2	1,418.9	1,929.2
10 Monetary authority	21.1	25.7	33.7	39.9	77.7	76.5	107.3	23.7	36.3	39.8	49.2	1.8
11 Commercial banking	305.6	312.2	357.9	205.2	404.4	592.8	460.8	351.5	613.9	-2.1	237.4	818.1
12 U.S.-chartered banks	312.1	318.6	339.5	191.6	393.8	559.3	501.7	327.1	540.3	116.5	309.1	784.5
13 Foreign banking offices in United States	-11.6	-17.0	23.9	-6	6.2	31.2	-30.9	4.4	17.1	-113.2	-80.4	20.0
14 Bank holding companies	-9	6.2	-12.2	4.2	3.1	-1.6	2	20.8	39.7	-26.1	.2	1.2
15 Banks in U.S.-affiliated areas	6.0	4.4	6.7	10.0	1.3	4.0	-10.2	-7	16.8	20.6	8.4	12.5
16 Savings institutions	36.2	67.7	56.2	42.8	35.4	65.0	76.2	195.0	95.3	62.3	152.5	234.8
17 Credit unions	18.9	27.5	28.0	41.5	42.7	6.5	43.1	44.2	75.9	87.2	-4.6	43.3
18 Bank personal trusts and estates	-12.8	27.8	.8	-28.1	.9	.8	.8	-2.7	-2.5	-2.5	-2.0	12.9
19 Life insurance companies	76.9	53.5	57.9	130.9	233.0	271.4	166.2	308.2	236.8	116.4	122.3	130.8
20 Other insurance companies	5.8	-3.0	-8.7	9.0	39.9	21.7	65.6	56.2	49.7	68.7	88.4	43.2
21 Private pension funds	-26.1	99.3	3.8	-15.8	21.1	30.2	5.2	7.3	24.3	-11.8	-3.3	43.8
22 State and local government retirement funds	72.1	46.9	54.6	-17.7	14.1	-10.4	50.7	.1	22.4	11.4	18.3	4.6
23 Money market mutual funds	244.0	182.0	143.0	246.0	-25.3	-92.4	264.9	-164.3	251.1	-242.9	-296.5	-274.0
24 Mutual funds	127.3	48.4	20.9	126.1	144.2	155.2	122.9	215.6	249.9	-15.2	100.6	198.2
25 Closed-end funds	4.9	9.6	-5.6	3.2	8.6	-3.1	17.8	26.1	60.1	42.5	16.1	8.8
26 Government-sponsored enterprises	313.8	291.2	253.6	307.8	210.9	190.6	270.7	313.4	122.3	636.8	-40.1	14.5
27 Federally related mortgage pools	192.6	273.8	199.4	338.5	328.1	176.5	281.8	283.5	246.0	333.1	456.6	95.1
28 Asset-backed securities issuers (ABSs)	259.2	173.4	153.2	227.9	170.8	101.0	241.7	249.8	207.3	149.9	130.1	116.5
29 Finance companies	77.3	97.1	108.6	-4.8	21.2	69.3	9.9	-4	59.5	180.4	97.5	175.7
30 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	-5.1	-2.6	-7.1	6.7	23.1	27.7	6.7	-8.6	31.0	18.6	26.2	58.3
32 Brokers and dealers	6.8	-34.7	68.9	92.4	28.4	-181.9	140.8	65.9	-85.2	24.0	313.9	-175.0
33 Funding corporations	-15.8	120.2	24.9	-80.9	-43.1	145.3	-308.1	287.3	-50.0	214.7	-40.9	371.8
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,128.1	2,090.3	1,704.0	1,974.5	2,192.6	1,918.5	2,536.8	2,526.0	3,068.8	2,531.3	2,429.6	2,801.5
Other financial sources												
35 Official foreign exchange	6.6	-8.7	-4	4.3	9.9	24.6	4.9	4.9	.6	7.1	-8.2	-2.3
36 Special drawing rights certificates	.0	-3.0	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	.6	1.0	2.4	1.3	1.0	2.4	.0	.6	1.6	.1	.0	.8
38 Foreign deposits	6.5	61.1	134.2	30.7	23.9	53.0	20.3	-16.9	159.7	-297.2	71.3	-251.2
39 Net interbank transactions	-31.8	15.0	15.1	-28.0	17.3	28.5	132.9	12.6	-180.2	102.5	47.4	-166.8
40 Checkable deposits and currency	47.3	151.2	-71.4	204.3	43.5	178.6	39.7	220.2	79.7	-110.9	-51.9	-42.3
41 Small time and savings deposits	152.4	45.1	188.8	267.2	271.1	309.5	258.1	258.9	456.8	84.4	118.0	212.0
42 Large time deposits	91.8	131.1	116.2	68.6	50.4	26.5	-120.9	176.5	49.1	-22.0	44.6	320.8
43 Money market fund shares	287.2	249.1	233.3	428.6	-16.8	-124.0	201.5	-394.5	213.8	-223.1	-427.7	-298.9
44 Security repurchase agreements	91.3	169.8	113.2	22.3	105.0	-122.4	-2.1	39.6	526.2	126.2	597.1	563.6
45 Corporate equities	-113.3	1.5	5.3	99.0	47.1	-120.2	87.8	112.1	107.6	127.9	38.8	64.1
46 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	61.9	199.5	175.5	329.6	295.0	352.2	416.9
47 Trade payables	115.5	262.5	402.3	-77.6	27.4	22.0	105.5	106.4	216.9	200.9	214.4	190.8
48 Security credit	103.2	104.4	146.1	3.1	-87.0	-62.4	46.1	220.6	698.8	-108.4	-281.1	283.4
49 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	60.8	54.2	73.8	56.9	44.7	39.4	66.9
50 Pension fund reserves	216.9	127.3	174.5	183.4	209.3	277.9	242.1	212.0	218.0	221.6	321.0	258.8
51 Taxes payable	14.7	22.9	25.9	14.5	28.9	67.7	-5.1	73.6	35.0	18.8	-13.5	64.6
52 Investment in bank personal trusts	-46.1	-8.1	56.6	-59.9	-2.4	-2.1	-1.3	-26.6	-26.4	-26.4	-25.5	29.8
53 Noncorporate proprietors' equity	-78.8	-79.3	-9.6	-24.9	-55.6	-95.9	-44.8	-42.5	-2.0	-38.1	-44.5	-34.6
54 Miscellaneous	969.0	1,125.0	1,404.0	628.0	457.9	1,069.6	268.3	930.0	445.4	1,788.5	169.2	1,947.8
55 Total financial sources	4,288.5	4,700.3	4,926.1	4,017.7	3,565.9	3,574.3	4,023.4	4,662.5	6,456.1	4,722.9	3,590.8	6,425.8
Liabilities not identified as assets (-)												
56 Treasury currency	-1	-7	-1.2	-1	-6	1.1	-1.1	-2	.5	-8	-7	.1
57 Foreign deposits	-8.5	42.8	73.5	11.1	18.9	23.5	39.8	-10.8	244.2	-296.3	84.3	-241.6
58 Net interbank liabilities	3.8	.1	20.4	17.2	7.1	-1.2	-26.4	32.8	-31.2	39.2	-60.1	38.8
59 Security repurchase agreements	57.7	31.9	112.4	-58.8	9.2	-340.4	-135.4	204.7	334.3	6.5	261.7	86.7
60 Taxes payable	20.8	10.8	32.6	24.2	15.7	44.8	-23.7	8.2	16.7	-10.9	-45.1	33.1
61 Miscellaneous	-198.8	-260.9	-417.2	-420.2	42.7	236.5	416.4	-563.8	-271.5	517.4	-607.3	481.7
Floats not included in assets (-)												
62 Federal government checkable deposits	2.6	-7.4	9.0	5.7	.1	-47.1	42.1	70.5	-113.0	-171.4	-216.1	-182.7
63 Other checkable deposits	-3.1	-8	1.7	4.5	7.3	7.6	8.5	8.9	9.7	10.4	11.0	11.7
64 Trade credit	-32.2	-2.9	10.8	14.6	10.5	-15.4	53.2	12.1	-28.1	-20.2	-28.3	11.6
65 Total identified to sectors as assets	4,446.3	4,887.5	5,084.3	4,419.5	3,455.1	3,664.9	3,650.1	4,900.1	6,294.5	4,649.1	4,191.4	6,186.4

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.1 and F.5, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING<sup>1</sup>

Billions of dollars, end of period

Transaction category or sector	1999	2000	2001	2002	2002		2003				2004
					Q3	Q4	Q1	Q2	Q3	Q4	
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	17,243.5	18,098.8	19,228.0	20,567.4	20,103.6	20,567.4	20,877.5	21,416.6	21,828.5	22,299.2	22,725.5
By sector and instrument											
2 Federal government	3,681.0	3,385.1	3,379.5	3,637.0	3,540.8	3,637.0	3,700.6	3,806.9	3,914.5	4,033.1	4,168.9
3 Treasury securities	3,652.7	3,357.8	3,352.7	3,609.8	3,513.6	3,609.8	3,673.7	3,779.9	3,887.5	4,008.2	4,143.8
4 Budget agency securities and mortgages	28.3	27.3	26.8	27.3	27.2	27.3	26.9	27.0	27.0	24.9	25.1
5 Nonfederal	13,562.5	14,713.7	15,848.4	16,930.4	16,562.8	16,930.4	17,177.0	17,609.7	17,914.0	18,266.1	18,556.5
By instrument											
6 Commercial paper	230.3	278.4	190.1	126.0	142.2	126.0	127.1	107.5	108.4	85.9	95.5
7 Municipal securities and loans	1,457.2	1,480.9	1,603.7	1,763.1	1,706.9	1,763.1	1,791.1	1,850.7	1,863.5	1,898.5	1,943.3
8 Corporate bonds	2,067.7	2,230.3	2,578.8	2,711.0	2,686.1	2,711.0	2,757.7	2,832.0	2,856.0	2,873.4	2,899.3
9 Bank loans n.e.c.	1,233.2	1,335.0	1,253.5	1,166.5	1,162.2	1,166.5	1,141.8	1,128.8	1,096.5	1,131.5	1,116.1
10 Other loans and advances	852.4	932.1	941.0	961.1	955.9	961.1	957.1	966.7	958.0	971.4	968.0
11 Mortgages	6,179.0	6,738.2	7,424.6	8,264.7	8,012.3	8,264.7	8,490.7	8,782.7	9,048.3	9,272.5	9,519.6
12 Home	4,727.5	5,142.5	5,664.6	6,353.2	6,151.1	6,353.2	6,546.3	6,788.9	7,005.0	7,171.2	7,375.9
13 Multifamily residential	343.3	373.5	418.1	459.3	442.9	459.3	467.6	480.9	493.6	513.3	518.5
14 Commercial	1,005.8	1,113.3	1,225.6	1,327.4	1,294.7	1,327.4	1,349.7	1,383.7	1,419.2	1,455.8	1,491.1
15 Farm	102.3	108.9	116.3	124.8	123.6	124.8	127.0	129.2	130.4	132.2	134.1
16 Consumer credit	1,542.7	1,719.0	1,856.7	1,938.1	1,897.2	1,938.1	1,911.5	1,941.4	1,983.3	2,032.9	2,014.8
By borrowing sector											
17 Households	6,439.3	7,014.1	7,648.4	8,388.7	8,136.2	8,388.7	8,544.1	8,813.1	9,054.8	9,281.4	9,458.8
18 Nonfinancial business	5,946.4	6,507.3	6,901.9	7,099.7	7,033.6	7,099.7	7,166.8	7,275.7	7,329.4	7,425.1	7,496.7
19 Corporate	4,181.6	4,538.8	4,766.7	4,807.6	4,787.3	4,807.6	4,849.7	4,920.2	4,935.7	4,986.4	5,030.8
20 Nonfarm noncorporate	1,595.5	1,788.4	1,944.7	2,093.0	2,047.9	2,093.0	2,119.3	2,153.2	2,189.3	2,232.5	2,261.6
21 Farm	169.3	180.2	190.5	199.1	198.4	199.1	197.8	202.3	204.4	206.2	204.3
22 State and local government	1,176.9	1,192.3	1,298.1	1,442.0	1,393.0	1,442.0	1,466.1	1,521.0	1,529.8	1,559.6	1,601.0
23 Foreign credit market debt held in United States	652.5	709.5	659.7	665.6	665.7	665.6	669.9	653.1	639.4	650.7	667.2
24 Commercial paper	89.2	120.9	106.7	142.8	134.0	142.8	155.7	173.1	160.4	165.1	190.0
25 Bonds	452.5	467.7	443.2	409.8	417.3	409.8	402.5	375.6	382.6	376.9	376.9
26 Bank loans n.e.c.	59.2	70.5	63.2	68.6	69.3	68.6	67.6	59.7	61.0	60.9	58.9
27 Other loans and advances	51.6	50.3	46.6	44.4	45.1	44.4	44.1	43.3	42.4	42.2	41.5
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	17,896.0	18,808.3	19,887.7	21,233.0	20,769.3	21,233.0	21,547.4	22,069.7	22,467.9	22,949.9	23,392.7
	Financial sectors										
29 Total credit market debt owed by financial sectors	7,563.6	8,370.4	9,263.5	10,110.8	9,824.7	10,110.8	10,336.6	10,523.2	10,782.8	11,079.2	11,232.8
By instrument											
30 Federal government-related	3,884.0	4,317.4	4,944.1	5,498.1	5,344.0	5,498.1	5,615.0	5,727.5	5,918.4	6,061.1	6,091.3
31 Government-sponsored enterprise securities	1,591.7	1,825.8	2,114.0	2,339.9	2,259.5	2,339.9	2,388.7	2,438.7	2,548.1	2,573.0	2,582.1
32 Mortgage pool securities	2,292.2	2,491.6	2,830.1	3,158.2	3,084.5	3,158.2	3,226.3	3,288.8	3,370.3	3,488.0	3,509.2
33 Loans from U.S. government	0	0	0	0	0	0	0	0	0	0	0
34 Private	3,679.7	4,053.0	4,319.4	4,612.6	4,480.7	4,612.6	4,721.6	4,795.7	4,864.5	5,018.1	5,141.5
35 Open market paper	1,082.9	1,214.7	1,169.4	1,105.9	1,075.0	1,105.9	1,076.5	1,036.5	1,025.7	1,042.1	1,055.0
36 Corporate bonds	2,032.7	2,226.0	2,488.4	2,821.5	2,695.6	2,821.5	2,956.5	3,064.1	3,137.9	3,267.8	3,353.3
37 Bank loans n.e.c.	91.5	91.1	104.2	105.3	130.3	105.3	92.9	98.7	102.8	100.0	104.2
38 Other loans and advances	395.8	438.3	473.2	489.8	491.0	489.8	506.5	506.5	506.2	514.5	531.2
39 Mortgages	76.7	82.9	84.2	90.1	88.9	90.1	89.2	90.1	92.0	93.7	97.9
By borrowing sector											
40 Commercial banks	230.0	266.7	296.0	325.6	318.7	325.6	324.8	336.8	334.0	339.5	356.0
41 Bank holding companies	219.3	242.5	266.1	286.4	271.8	286.4	302.8	302.7	304.8	321.8	347.7
42 Savings institutions	260.4	287.7	295.1	281.4	286.3	281.4	287.2	277.0	277.9	280.9	281.4
43 Credit unions	3.4	3.4	4.9	6.9	6.8	6.9	7.6	8.0	8.8	9.1	8.4
44 Life insurance companies	3.2	2.5	3.1	5.1	4.5	5.1	6.3	6.6	7.4	8.0	8.1
45 Government-sponsored enterprises	1,591.7	1,825.8	2,114.0	2,339.9	2,259.5	2,339.9	2,388.7	2,438.7	2,548.1	2,573.0	2,582.1
46 Federally related mortgage pools	2,292.2	2,491.6	2,830.1	3,158.2	3,084.5	3,158.2	3,226.3	3,288.8	3,370.3	3,488.0	3,509.2
47 Issuers of asset-backed securities (ABSs)	1,556.8	1,743.8	1,997.8	2,191.2	2,115.0	2,191.2	2,249.6	2,307.1	2,347.2	2,396.4	2,420.0
48 Brokers and dealers	25.3	40.9	42.3	40.6	46.6	40.6	50.2	46.2	48.6	47.0	60.0
49 Finance companies	696.1	778.0	779.2	821.4	808.0	821.4	820.0	871.0	896.3	938.7	961.1
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	165.1	167.8	170.2	190.0	185.3	190.0	194.4	197.6	206.7	213.8	227.3
52 Funding corporations	504.0	503.7	448.4	447.9	421.5	447.9	462.7	426.8	416.5	447.0	455.5
	All sectors										
53 Total credit market debt, domestic and foreign	25,459.6	27,178.7	29,151.2	31,343.7	30,594.1	31,343.7	31,884.1	32,592.9	33,250.7	34,029.1	34,625.5
54 Open market paper	1,402.4	1,614.0	1,466.2	1,374.7	1,351.2	1,374.7	1,359.2	1,317.1	1,294.5	1,293.1	1,340.4
55 U.S. government securities	7,564.9	7,702.5	8,323.6	9,135.1	8,884.8	9,135.1	9,315.6	9,534.4	9,832.9	10,094.1	10,260.2
56 Municipal securities	1,457.2	1,480.9	1,603.7	1,763.1	1,706.9	1,763.1	1,791.1	1,850.7	1,863.5	1,898.5	1,943.3
57 Corporate and foreign bonds	4,553.0	4,924.0	5,510.5	5,942.3	5,799.0	5,942.3	6,116.8	6,273.0	6,369.4	6,523.8	6,629.5
58 Bank loans n.e.c.	1,383.8	1,496.6	1,421.0	1,340.4	1,361.7	1,340.4	1,302.3	1,287.2	1,260.3	1,292.4	1,279.1
59 Other loans and advances	1,299.9	1,420.7	1,460.7	1,495.3	1,492.0	1,495.3	1,507.6	1,516.4	1,506.6	1,528.0	1,540.7
60 Mortgages	6,255.7	6,821.1	7,508.8	8,354.8	8,101.2	8,354.8	8,579.9	8,872.7	9,140.3	9,366.2	9,617.5
61 Consumer credit	1,542.7	1,719.0	1,856.7	1,938.1	1,897.2	1,938.1	1,911.5	1,941.4	1,983.3	2,032.9	2,014.8

1. Data in this table appear in the Board's Z.1 (780) quarterly statistical release, tables L.2 through L.4, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES<sup>1</sup>

Billions of dollars except as noted, end of period

Transaction category or sector	1999	2000	2001	2002	2002		2003				2004
					Q3	Q4	Q1	Q2	Q3	Q4	
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	25,459.6	27,178.7	29,151.2	31,343.7	30,594.1	31,343.7	31,884.1	32,592.9	33,250.7	34,029.1	34,625.5
2 Domestic nonfederal nonfinancial sectors .....	3,427.0	3,310.7	3,265.5	3,212.5	3,193.8	3,212.5	3,144.6	3,181.2	3,282.6	3,420.0	3,286.3
3 Household .....	2,370.3	2,245.4	2,129.8	2,024.1	2,029.3	2,024.1	1,984.6	1,991.1	2,076.6	2,201.0	2,077.7
4 Nonfinancial corporate business .....	224.3	249.4	252.1	275.4	260.7	275.4	266.7	279.8	291.6	289.3	276.0
5 Nonfarm noncorporate business .....	64.6	65.9	73.0	76.7	75.7	76.7	76.6	77.6	77.8	78.1	78.1
6 State and local governments .....	767.8	750.0	810.6	836.4	828.1	836.4	816.7	832.7	836.7	851.6	854.5
7 Federal government .....	261.1	272.7	278.7	288.5	287.9	288.5	284.1	282.0	287.0	285.8	287.5
8 Rest of the world .....	2,354.6	2,621.1	2,953.7	3,436.8	3,293.6	3,436.8	3,535.5	3,722.5	3,799.5	3,956.5	4,243.6
9 Financial sectors .....	19,416.9	20,974.2	22,653.3	24,406.0	23,818.8	24,406.0	24,919.9	25,407.3	25,881.5	26,366.7	26,808.1
10 Monetary authority .....	478.1	511.8	551.7	629.4	604.2	629.4	641.5	652.1	656.1	666.7	674.1
11 Commercial banking .....	4,648.3	5,006.3	5,210.5	5,614.9	5,476.2	5,614.9	5,673.6	5,831.6	5,832.4	5,961.5	6,135.7
12 U.S.-chartered banks .....	4,080.0	4,419.5	4,610.1	5,003.9	4,858.4	5,003.9	5,055.6	5,200.8	5,230.3	5,361.7	5,525.9
13 Foreign banking offices in United States .....	487.4	511.3	510.7	516.9	521.2	516.9	519.0	517.6	490.3	485.8	492.4
14 Bank holding companies .....	32.7	20.5	24.7	27.8	27.7	27.8	33.0	42.9	36.4	36.4	36.7
15 Banks in U.S.-affiliated areas .....	48.3	55.0	65.0	66.3	68.8	66.3	66.1	70.3	75.5	77.6	80.7
16 Savings institutions .....	1,032.4	1,088.6	1,131.4	1,166.8	1,153.8	1,166.8	1,214.4	1,238.8	1,261.4	1,293.1	1,370.6
17 Credit unions .....	351.7	379.7	421.2	463.9	455.1	463.9	473.7	495.3	517.7	514.5	524.3
18 Bank personal trusts and estates .....	222.0	222.8	194.7	195.6	195.4	195.6	194.9	194.3	193.7	193.2	196.4
19 Life insurance companies .....	1,886.0	1,943.9	2,074.8	2,307.8	2,265.7	2,307.8	2,377.6	2,437.4	2,472.8	2,503.7	2,528.6
20 Other insurance companies .....	518.2	509.4	518.4	558.3	541.9	558.3	572.3	584.7	601.9	624.0	634.8
21 Private pension funds .....	720.4	724.2	708.3	729.5	728.2	729.5	731.3	737.4	734.4	733.6	744.5
22 State and local government retirement funds .....	751.4	806.0	788.4	802.4	789.8	802.4	802.5	810.9	810.9	815.5	816.6
23 Money market mutual funds .....	1,147.8	1,290.9	1,536.9	1,511.6	1,411.2	1,511.6	1,485.5	1,480.3	1,438.1	1,398.5	1,344.7
24 Mutual funds .....	1,076.8	1,097.7	1,223.8	1,368.0	1,335.8	1,368.0	1,415.6	1,480.9	1,478.5	1,505.7	1,548.6
25 Closed-end funds .....	110.8	105.3	108.5	117.1	112.6	117.1	123.6	138.6	149.3	153.3	155.5
26 Government-sponsored enterprises .....	1,543.2	1,803.9	2,110.0	2,320.9	2,248.0	2,320.9	2,387.0	2,419.0	2,583.8	2,579.0	2,570.1
27 Federally related mortgage pools .....	2,292.2	2,491.6	2,830.1	3,158.2	3,084.5	3,158.2	3,226.3	3,288.8	3,370.3	3,488.0	3,509.2
28 Asset-backed securities (ABSs) issuers .....	1,360.0	1,517.2	1,745.1	1,915.8	1,845.0	1,915.8	1,968.2	2,020.6	2,055.8	2,100.1	2,119.0
29 Finance companies .....	742.6	851.2	846.4	867.6	860.8	867.6	861.1	883.5	924.2	951.8	989.0
30 Mortgage companies .....	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs) .....	42.9	35.8	42.5	65.6	63.9	65.6	63.5	71.2	75.9	82.4	97.0
32 Brokers and dealers .....	154.7	223.6	316.0	344.4	335.2	344.4	390.9	341.1	375.0	424.1	412.8
33 Funding corporations .....	272.2	297.1	217.8	174.7	223.1	174.7	215.9	202.4	247.9	277.5	334.4
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt .....	25,459.6	27,178.7	29,151.2	31,343.7	30,594.1	31,343.7	31,884.1	32,592.9	33,250.7	34,029.1	34,625.5
Other liabilities											
35 Official foreign exchange .....	50.1	46.1	46.8	55.8	53.1	55.8	57.6	58.9	61.3	62.3	61.5
36 Special drawing rights certificates .....	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency .....	20.9	23.2	24.5	25.5	25.5	25.5	25.6	26.0	26.0	26.0	26.2
38 Foreign deposits .....	686.1	820.3	851.0	874.9	869.8	874.9	870.7	910.6	836.3	854.1	791.3
39 Net interbank liabilities .....	202.4	221.2	191.4	205.9	150.7	205.9	175.5	123.8	163.7	202.9	123.9
40 Checkable deposits and currency .....	1,484.5	1,413.1	1,603.2	1,646.7	1,610.7	1,646.7	1,680.4	1,703.1	1,670.6	1,681.0	1,651.1
41 Small time and savings deposits .....	2,671.6	2,860.4	3,127.6	3,398.7	3,336.8	3,398.7	3,502.5	3,575.2	3,601.2	3,628.3	3,721.6
42 Large time deposits .....	936.4	1,052.6	1,121.1	1,171.5	1,199.9	1,171.5	1,209.1	1,222.5	1,222.1	1,233.5	1,332.8
43 Money market fund shares .....	1,578.8	1,812.1	2,240.7	2,223.9	2,114.8	2,223.9	2,156.1	2,120.8	2,058.0	2,016.0	1,971.9
44 Security repurchase agreements .....	1,083.6	1,196.8	1,231.8	1,336.8	1,313.7	1,336.8	1,323.1	1,450.0	1,483.2	1,659.1	1,773.5
45 Mutual fund shares .....	4,538.5	4,435.3	4,135.5	3,638.4	3,450.5	3,638.4	3,587.8	4,071.6	4,242.6	4,653.2	4,890.4
46 Security credit .....	676.6	822.7	825.9	738.8	726.3	738.8	796.6	971.9	940.2	871.3	945.4
47 Life insurance reserves .....	783.9	819.1	880.0	920.9	902.9	920.9	936.3	963.7	978.0	999.6	1,019.5
48 Pension fund reserves .....	9,095.5	9,067.3	8,655.1	7,980.3	7,694.7	7,980.3	7,902.1	8,502.7	8,679.5	9,256.6	9,422.8
49 Trade payables .....	2,345.4	2,747.7	2,670.1	2,697.5	2,664.3	2,697.5	2,701.1	2,759.6	2,823.4	2,882.2	2,907.1
50 Taxes payable .....	178.9	204.8	219.2	248.1	254.2	248.1	271.2	276.6	284.8	276.6	297.2
51 Investment in bank personal trusts .....	1,130.4	1,095.8	960.7	840.9	811.6	840.9	819.6	877.0	885.0	932.4	955.0
52 Miscellaneous .....	9,317.7	10,523.4	11,178.3	11,717.7	12,004.2	11,717.7	12,003.4	11,924.7	12,221.6	11,980.3	12,072.3
53 Total liabilities .....	62,247.0	66,342.8	69,116.4	71,068.2	69,779.9	71,068.2	71,904.8	74,133.8	75,430.4	77,246.7	78,591.1
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights .....	21.4	21.6	21.8	23.2	22.8	23.2	22.4	22.8	23.1	23.7	23.7
55 Corporate equities .....	19,522.8	17,627.0	15,310.6	11,870.9	10,946.9	11,870.9	11,424.8	13,275.0	13,746.6	15,472.7	15,782.9
56 Household equity in noncorporate business .....	4,602.2	4,990.6	5,098.7	5,289.0	5,249.7	5,289.0	5,347.8	5,386.4	5,502.1	5,650.6	5,717.5
Liabilities not identified as assets (-)											
57 Treasury currency .....	-7.1	-8.5	-8.6	-9.1	-8.9	-9.1	-9.2	-9.1	-9.3	-9.5	-9.4
58 Foreign deposits .....	568.2	641.6	652.8	671.7	661.7	671.7	668.9	730.0	655.9	677.0	616.6
59 Net interbank transactions .....	-28.5	-4.3	16.3	15.3	16.5	15.3	19.3	6.8	18.1	12.0	14.7
60 Security repurchase agreements .....	262.5	374.9	329.7	338.9	363.8	338.9	379.0	284.0	285.1	364.3	372.5
61 Taxes payable .....	106.9	116.9	89.3	124.2	127.5	124.2	117.5	122.6	107.3	93.7	89.1
62 Miscellaneous .....	-2,355.8	-3,425.6	-3,755.8	-3,655.7	-3,597.4	-3,655.7	-3,740.7	-3,680.2	-3,407.5	-3,721.0	-4,055.7
Floats not included in assets (-)											
63 Federal government checkable deposits .....	-9.8	-2.3	-12.3	-11.7	-14.8	-11.7	27.4	-17.1	-52.5	-117.6	-139.7
64 Other checkable deposits .....	22.3	24.0	28.6	35.9	25.8	35.9	34.2	40.1	35.2	45.8	44.9
65 Trade credit .....	97.0	107.8	122.4	132.9	53.9	132.9	87.5	57.6	58.3	116.7	69.8
66 Totals identified to sectors as assets .....	87,737.7	91,157.5	92,090.4	90,609.0	88,371.1	90,609.0	91,115.9	95,283.3	97,011.6	100,932.1	103,112.4

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables L.1 and L.5, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>

Seasonally adjusted

Series	2003		2004		2003		2004		2003		2004	
	Q3	Q4	Q1 <sup>†</sup>	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>†</sup>	Q2
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b>	<b>111.1</b>	<b>112.6</b>	<b>114.4</b>	<b>116.1</b>	<b>148.8</b>	<b>149.1</b>	<b>149.6</b>	<b>150.2</b>	<b>74.6</b>	<b>75.5</b>	<b>76.5</b>	<b>77.3</b>
2 Manufacturing	112.1	113.8	115.5	117.5	153.2	153.5	153.8	154.5	73.2	74.1	75.1	76.1
3 Manufacturing (NAICS)	112.5	114.2	116.0	117.8	154.9	155.2	155.7	156.4	72.6	73.6	74.5	75.3
4 Durable manufacturing	125.6	128.5	131.5	133.5	179.1	180.0	181.1	182.8	70.1	71.4	72.6	73.1
5 Primary metal	82.8	86.5	88.8	88.0	113.0	113.1	113.1	112.4	73.3	76.5	78.6	78.2
6 Fabricated metal products	93.9	95.2	96.3	98.2	139.5	139.7	140.0	140.5	67.3	68.1	68.7	69.8
7 Machinery	86.6	88.5	92.9	96.6	128.0	127.7	127.4	127.4	67.6	69.3	72.9	75.8
8 Computer and electronic products	272.5	284.5	295.9	310.6	417.9	425.8	435.1	450.0	65.2	66.8	68.0	69.0
9 Electrical equipment, appliances, and components	93.3	95.7	97.0	98.5	126.8	126.5	126.3	126.4	73.5	75.6	76.8	78.0
10 Motor vehicles and parts	118.1	120.6	123.4	119.7	146.2	147.5	148.8	150.0	80.7	81.7	83.0	79.8
11 Aerospace and miscellaneous transportation equipment	94.6	95.6	96.7	97.8	147.8	147.7	147.6	147.7	64.0	64.7	65.5	66.2
12 Nondurable manufacturing	96.6	97.2	97.7	99.3	126.9	126.7	126.4	126.3	76.1	76.8	77.3	78.6
13 Food, beverage, and tobacco products	97.6	97.2	97.7	99.0	126.4	126.2	125.9	125.5	77.2	77.0	77.6	78.9
14 Textile and product mills	75.9	76.9	75.8	75.7	107.7	106.8	105.8	104.9	70.4	72.1	71.6	72.1
15 Paper	92.0	92.0	92.4	94.3	110.3	110.1	109.8	109.6	83.4	83.6	84.2	86.1
16 Petroleum and coal products	101.2	103.0	103.1	103.9	115.1	115.6	116.0	116.0	87.9	89.1	88.8	89.5
17 Chemical	105.4	107.5	108.3	110.8	144.4	144.8	145.2	145.9	73.0	74.2	74.6	75.9
18 Plastics and rubber products	103.0	103.6	104.0	106.2	128.9	128.1	127.4	127.3	79.9	80.9	81.6	83.4
19 Other manufacturing (non-NAICS)	104.9	105.9	108.2	112.2	127.4	127.0	126.6	126.4	82.4	83.4	85.5	88.8
20 Mining	93.3	93.6	93.2	93.1	109.8	109.7	109.7	109.8	85.0	85.3	84.9	84.8
21 Electric and gas utilities	111.0	112.4	116.5	117.1	133.9	135.2	136.3	136.9	82.9	83.1	85.5	85.6
MEMOS												
22 Computers, communications equipment, and semiconductors	379.9	401.6	426.6	453.9	584.8	599.5	617.0	646.6	65.0	67.0	69.1	70.2
23 Total excluding computers, communications equipment, and semiconductors	99.5	100.6	102.0	103.2	131.4	131.5	131.6	131.8	75.7	76.5	77.5	78.3
24 Manufacturing excluding computers, communications equipment, and semiconductors	98.5	99.7	100.9	102.4	132.6	132.6	132.6	132.6	74.3	75.2	76.1	77.2

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>3</sup>		Latest cycle <sup>4</sup>		2003	2004					
	High	Low	High	Low	High	Low	June	Jan.	Feb.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>p</sup>
Capacity utilization rate (percent) <sup>2</sup>													
<b>1 Total industry</b> .....	<b>88.8</b>	<b>74.0</b>	<b>86.6</b>	<b>70.9</b>	<b>85.2</b>	<b>78.6</b>	<b>74.0</b>	<b>76.2</b>	<b>76.7</b>	<b>76.6</b>	<b>77.0</b>	<b>77.6</b>	<b>77.2</b>
2 Manufacturing .....	88.1	71.5	86.3	68.7	85.6	77.2	72.7	74.5	75.3	75.5	75.9	76.2	76.0
3 Manufacturing (NAICS) .....	88.1	71.3	86.3	68.0	85.5	77.0	72.0	74.0	74.6	74.8	75.2	75.5	75.3
4 Durable manufacturing .....	89.0	69.6	86.9	63.2	84.5	73.4	69.3	72.0	72.9	72.9	73.1	73.2	72.9
5 Primary metal .....	100.8	69.0	91.1	47.2	95.3	75.2	73.3	77.1	79.8	78.8	77.8	78.0	78.9
6 Fabricated metal products ....	91.8	70.3	83.3	62.0	80.3	71.1	67.0	68.3	68.7	69.2	69.7	70.0	69.8
7 Machinery .....	94.3	74.4	93.1	58.4	84.6	72.8	67.3	71.4	73.4	73.8	74.8	76.1	76.6
8 Computer and electronic products .....	86.9	66.7	89.5	77.3	81.1	76.3	63.1	67.3	68.2	68.5	68.3	69.3	69.5
9 Electrical equipment, appliances, and components .....	99.2	68.5	91.9	64.5	87.4	75.0	73.7	76.8	76.6	76.9	78.3	77.8	77.9
10 Motor vehicles and parts .....	95.7	55.6	96.3	45.3	89.7	56.5	78.3	82.6	84.1	82.2	82.0	79.9	77.6
11 Aerospace and miscellaneous transportation equipment ..	74.9	65.9	84.2	69.6	88.9	81.9	63.6	64.9	65.8	65.8	66.0	66.1	66.5
12 Nondurable manufacturing .....	87.5	72.4	85.7	75.6	87.0	81.8	75.8	76.9	77.2	77.7	78.3	78.8	78.8
13 Food, beverage, and tobacco products .....	85.9	77.9	84.3	80.4	85.5	81.3	77.4	77.2	77.6	78.0	78.3	79.2	79.1
14 Textile and product mills .....	89.8	62.7	90.2	72.4	91.4	77.2	71.3	73.6	71.2	70.0	70.7	73.1	72.6
15 Paper .....	97.3	74.4	95.4	81.3	93.7	85.2	84.3	84.0	84.6	84.0	85.6	86.4	86.3
16 Petroleum and coal products ..	93.2	81.0	92.3	71.2	88.9	82.5	86.3	88.0	88.2	90.3	89.2	89.7	89.8
17 Chemical .....	84.8	68.8	83.1	68.1	85.6	80.8	71.8	74.0	74.5	75.2	75.9	75.9	75.9
18 Plastics and rubber products ..	96.4	61.6	89.9	70.5	91.3	77.2	79.2	81.2	81.8	81.8	83.3	83.3	83.7
19 Other manufacturing (non-NAICS) ..	85.5	75.0	88.2	85.7	90.7	79.1	83.8	83.5	86.2	86.7	88.2	89.5	88.8
20 Mining .....	93.6	87.6	94.2	78.6	85.6	83.4	84.8	85.3	84.9	84.5	84.8	84.8	84.8
21 Electric and gas utilities .....	96.3	82.7	88.1	77.6	92.8	84.1	81.1	86.9	86.5	83.1	84.3	87.3	85.2
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.4	63.1	89.4	75.4	79.9	74.5	62.5	68.3	69.6	69.5	69.5	70.4	70.7
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.3	86.7	70.7	85.6	78.8	75.1	77.2	77.7	77.5	78.1	78.6	78.3
24 Manufacturing excluding computers communications equipment, and semiconductors ..	88.4	71.8	86.3	68.2	86.1	77.3	73.9	75.5	76.3	76.6	77.0	77.3	77.2

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines are manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. The

data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2003. The recent annual revision is described in the Winter 2004 issue of the *Bulletin*.

2. Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

3. Monthly highs, 1978–80; monthly lows, 1982.

4. Monthly highs, 1988–89; monthly lows, 1990–91.

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2003 avg.	2003							2004					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>p</sup>
Index (1997=100)															
MAJOR MARKETS															
1 Total IP .....	100.0	111.1	110.0	110.8	110.9	111.5	111.8	112.9	113.1	113.8	114.8	114.7	115.5	116.5	116.2
Market groups															
2 Final products and nonindustrial supplies .....	58.9	107.9	106.8	107.5	107.6	108.0	108.2	109.3	109.5	110.2	111.2	111.1	112.0	113.0	112.5
3 Consumer goods .....	31.1	106.1	105.0	105.8	105.7	106.1	106.0	107.1	107.3	108.1	108.8	108.5	109.2	109.9	109.1
4 Durable .....	8.1	118.3	116.2	118.2	117.4	120.8	119.8	121.3	121.2	122.7	123.8	122.9	123.4	121.8	120.5
5 Automotive products .....	4.0	129.5	125.7	129.1	127.3	135.0	131.8	133.0	133.1	135.0	137.2	135.1	135.1	131.8	129.4
6 Home electronics .....	0.3	172.1	169.4	170.7	179.2	183.2	196.2	202.8	202.7	203.1	212.0	227.3	211.3	210.1	207.5
7 Appliances, furniture, carpeting .....	1.4	111.0	110.8	112.2	112.0	110.6	110.6	112.3	111.4	113.3	112.4	110.6	112.8	112.0	111.7
8 Miscellaneous goods .....	2.3	98.1	97.7	97.8	97.4	97.1	97.6	98.9	99.0	99.6	99.6	99.5	101.2	101.5	101.4
9 Nondurable .....	23.0	101.6	100.9	101.3	101.4	100.9	101.0	102.1	102.3	102.9	103.5	103.4	104.2	105.5	104.8
10 Non-energy .....	18.6	99.9	99.8	99.6	99.3	99.1	99.5	100.5	100.1	99.8	100.8	101.6	102.3	103.2	102.8
11 Foods and tobacco .....	10.4	96.7	97.1	97.3	96.2	96.0	95.7	96.4	96.1	96.0	96.3	96.8	97.3	98.3	98.2
12 Clothing .....	1.0	62.9	62.2	61.6	59.7	59.7	60.7	61.1	61.2	61.2	62.1	62.6	63.5	62.5	61.9
13 Chemical products .....	4.6	116.4	114.4	114.4	116.5	116.3	117.4	120.0	118.7	117.6	119.3	121.1	122.2	122.3	121.9
14 Paper products .....	2.1	109.1	110.2	108.4	108.8	108.2	109.7	110.6	109.7	110.3	113.7	113.8	115.7	117.9	116.5
15 Energy .....	4.4	111.1	107.1	109.8	111.1	109.4	109.0	109.9	113.0	117.2	116.2	112.3	113.0	116.6	114.9
16 Business equipment .....	10.0	110.4	109.0	109.3	110.0	111.2	110.8	112.7	113.2	114.4	116.2	116.2	117.3	119.0	119.5
17 Transit .....	1.8	76.0	74.0	73.9	74.5	77.1	75.9	76.7	77.8	78.0	79.3	78.6	79.8	79.1	78.1
18 Information processing .....	3.2	173.7	170.9	172.5	174.7	175.4	178.5	178.4	177.6	179.2	180.9	181.4	182.5	188.1	191.2
19 Industrial and other .....	5.1	90.0	89.4	89.5	89.6	90.3	89.2	92.0	92.5	93.8	95.5	95.7	96.6	97.9	98.1
20 Defense and space equipment .....	1.9	111.9	111.8	112.1	113.0	113.7	113.7	113.3	112.4	111.7	113.2	114.4	115.0	116.5	116.9
21 Construction supplies .....	4.3	102.0	100.8	101.5	101.9	102.3	103.1	104.4	104.1	104.1	104.3	105.1	106.1	107.3	107.3
22 Business supplies .....	11.2	111.7	110.6	111.5	111.2	111.3	112.1	112.8	113.4	114.1	115.3	115.1	116.2	117.5	116.9
23 Materials .....	41.1	115.7	114.4	115.4	115.5	116.4	116.9	117.9	118.2	118.9	119.8	119.7	120.6	121.6	121.4
24 Non-energy .....	30.5	119.8	118.3	119.2	119.2	120.8	121.3	122.7	123.0	123.3	124.9	125.4	126.1	126.9	127.1
25 Durable .....	19.2	135.2	133.1	134.6	134.9	137.0	138.2	139.8	140.2	141.0	143.4	144.0	144.8	145.8	146.2
26 Consumer parts .....	4.0	106.7	105.0	105.9	104.8	109.2	108.4	109.2	109.9	110.4	112.6	111.5	110.9	109.6	108.0
27 Equipment parts .....	6.8	214.7	210.5	214.2	218.2	221.6	224.2	227.7	228.8	233.0	237.9	240.5	244.0	248.6	252.0
28 Other .....	8.4	95.0	94.0	94.6	94.1	94.4	95.7	96.8	96.7	96.4	97.5	98.0	98.3	98.9	99.1
29 Nondurable .....	11.3	95.3	94.5	94.8	94.4	95.1	95.0	96.0	96.2	95.8	96.4	96.7	97.4	97.8	97.8
30 Textile .....	0.8	70.1	69.9	67.8	67.0	67.5	68.3	69.3	68.8	68.6	66.2	66.2	65.4	66.6	66.4
31 Paper .....	2.7	90.2	90.7	90.9	89.3	89.6	88.7	89.1	89.7	89.8	89.6	89.9	90.5	91.0	90.9
32 Chemical .....	4.2	99.9	97.0	98.5	99.1	100.8	100.4	102.5	102.8	101.8	102.6	103.7	104.6	104.5	105.0
33 Energy .....	10.6	100.4	99.6	100.9	101.0	100.4	100.9	100.9	101.4	102.6	102.2	100.9	101.9	103.4	102.3
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	99.7	98.7	99.4	99.2	99.8	99.9	100.8	101.1	101.5	102.3	102.1	102.8	103.6	103.1
35 Total excluding motor vehicles and parts .....	93.3	110.7	109.7	110.4	110.6	110.7	111.2	112.3	112.6	113.2	114.0	114.1	115.0	116.3	116.1
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies .....	58.9	2,736.2	2,701.1	2,729.8	2,728.9	2,752.5	2,748.7	2,777.5	2,789.5	2,810.9	2,833.1	2,825.7	2,842.5	2,862.6	2,845.7
37 Final products .....	43.4	2,073.1	2,046.9	2,069.0	2,068.0	2,090.1	2,080.4	2,102.8	2,112.3	2,130.6	2,147.7	2,141.6	2,152.2	2,164.2	2,150.2
38 Consumer goods .....	31.1	1,493.8	1,475.5	1,494.0	1,489.3	1,503.3	1,495.5	1,508.5	1,515.5	1,527.0	1,536.5	1,531.3	1,536.1	1,540.9	1,526.9
39 Equipment total .....	12.3	578.5	570.3	573.4	577.9	586.3	584.7	594.6	597.0	604.2	612.2	611.6	617.9	625.9	626.9
40 Nonindustrial supplies .....	15.5	663.3	654.4	660.9	661.1	662.6	668.3	674.8	677.3	680.5	685.6	684.3	690.4	698.4	695.4



2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>—Continued

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2003 avg.	2003								2004					
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>g</sup>	
Index (1997=100)																	
INDUSTRY GROUPS																	
41 Manufacturing .....	...	83.5	112.2	111.2	111.8	111.8	112.7	112.9	114.2	114.2	114.5	115.8	116.3	117.1	117.8	117.7	
42 Manufacturing (NAICS) .....	...	78.4	112.6	111.4	112.2	112.1	113.2	113.3	114.6	114.7	115.0	116.2	116.6	117.4	118.0	118.0	
43 Durable manufacturing .....	...	42.6	125.3	123.6	124.8	124.9	127.1	127.2	128.8	129.3	130.1	132.0	132.4	133.1	133.8	133.8	
44 Wood products .....	321	1.4	99.1	97.7	99.6	98.7	98.7	101.2	103.8	102.0	103.2	103.3	102.8	103.8	105.8	104.3	
45 Nonmetallic mineral products .....	327	2.3	100.8	100.0	100.8	100.9	100.4	101.5	102.5	102.6	101.7	100.4	102.9	103.0	103.3	103.7	
46 Primary metal .....	331	2.2	84.6	82.7	82.9	82.5	83.0	84.7	86.7	88.0	87.3	90.3	89.0	87.7	87.7	88.5	
47 Fabricated metal products .....	332	5.9	94.4	93.3	94.2	93.2	94.4	94.6	95.3	95.6	95.6	96.3	96.9	97.9	98.3	98.3	
48 Machinery .....	333	5.2	86.7	86.3	85.9	86.7	87.3	86.3	89.7	89.6	91.1	93.5	94.1	95.3	97.0	97.6	
49 Computer and electronic products .....	334	8.1	266.5	260.5	266.7	273.7	277.1	282.9	285.3	285.3	290.1	296.6	301.0	303.4	311.8	316.6	
50 Electrical equipment, appliances, and components .....	335	2.3	93.8	93.6	92.9	93.0	93.9	94.4	95.9	96.7	97.0	96.8	97.1	98.9	98.3	98.5	
51 Motor vehicles and parts .....	3361-3	6.7	117.5	113.8	116.6	114.9	122.7	119.9	120.5	121.3	122.6	125.1	122.7	122.6	119.8	116.7	
52 Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	94.6	94.0	93.8	94.9	95.0	95.0	95.6	96.2	95.7	97.2	97.2	97.4	97.7	98.2	
53 Furniture and related products .....	337	1.7	101.0	100.3	101.2	100.1	100.5	100.0	100.4	100.0	101.2	101.5	101.4	101.6	101.2	100.7	
54 Miscellaneous .....	339	3.2	116.7	117.2	116.6	114.8	115.3	114.8	115.1	117.6	116.7	117.1	117.9	118.4	118.6	117.7	
55 Nondurable manufacturing .....	...	35.8	97.0	96.3	96.7	96.5	96.6	96.7	97.6	97.4	97.2	97.6	98.2	98.9	99.5	99.5	
56 Food, beverage, and tobacco products .....	311,2	11.9	97.7	98.0	98.3	97.3	97.3	96.8	97.5	97.2	97.2	97.6	98.1	98.4	99.4	99.2	
57 Textile and product mills .....	313,4	1.3	77.6	77.2	76.7	75.9	74.9	76.2	77.9	76.6	78.1	75.4	73.9	74.4	76.7	75.9	
58 Apparel and leather .....	315,6	1.1	63.2	62.5	62.0	60.2	60.2	61.2	61.7	61.8	61.7	62.4	63.0	63.9	63.0	62.4	
59 Paper .....	322	3.1	92.3	93.1	93.0	91.6	91.3	91.4	92.0	92.7	92.3	92.9	92.1	93.8	94.7	94.5	
60 Printing and support .....	323	2.5	89.3	88.8	89.0	88.5	88.7	88.3	87.0	87.6	88.5	87.9	88.9	88.7	88.7	89.1	
61 Petroleum and coal products .....	324	2.2	101.4	99.1	100.0	101.8	101.9	102.1	102.8	104.2	102.0	102.4	104.8	103.5	104.0	104.1	
62 Chemical .....	325	10.0	105.5	103.5	104.5	105.5	106.1	106.4	108.3	107.8	107.3	108.2	109.4	110.6	110.8	110.9	
63 Plastics and rubber products .....	326	3.8	103.1	102.5	102.8	103.1	103.0	103.4	104.2	103.1	103.6	104.2	104.2	106.0	106.0	106.6	
64 Other manufacturing (non-NAICS) .....	1133,5111	5.1	105.8	107.0	105.0	105.2	104.7	105.8	106.6	105.4	105.8	109.1	109.6	111.5	113.1	112.1	
65 Mining .....	21	6.8	93.1	93.2	93.4	93.1	93.5	93.7	93.6	93.5	93.6	93.2	92.8	93.1	93.1	93.2	
66 Utilities .....	2211,2	9.8	110.9	107.9	111.3	111.8	109.9	111.0	111.9	114.2	118.2	117.9	113.4	115.2	119.5	116.7	
67 Electric .....	2211	8.3	113.8	109.8	114.1	115.0	112.4	113.9	114.6	116.9	120.5	119.7	117.7	119.1	123.9	120.0	
68 Natural gas .....	2212	1.5	101.6	97.5	96.7	95.9	96.8	96.6	98.3	100.0	105.9	107.7	93.1	96.3	98.5	100.1	
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.2	98.8	98.0	98.4	98.1	99.0	99.0	100.0	100.1	100.1	101.1	101.5	102.1	102.6	102.3	
70 Manufacturing excluding motor vehicles and parts .....	...	76.8	111.8	110.9	111.4	111.5	111.9	112.3	113.6	113.6	113.8	115.0	115.7	116.6	117.6	117.8	

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2003. The recent annual revision is described in the Winter 2004 issue of the *Bulletin*.

2. North American Industry Classification System.

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### 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted<sup>1</sup>

Item credits or debits	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2003				2004
				Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>p</sup>
1 Balance on current account	-385,701	-473,944	-530,668	-138,206	-133,875	-131,628	-126,960	-144,879
2 Balance on goods and services	-362,692	-421,735	-496,508	-125,386	-123,380	-122,250	-125,494	-136,931
3 Exports	1,006,653	975,940	1,020,503	247,999	248,474	255,723	268,306	276,838
4 Imports	-1,369,345	-1,397,675	-1,517,011	-373,385	-371,854	-377,973	-393,800	-413,769
5 Income, net	23,572	7,173	33,279	3,995	5,874	7,261	16,151	12,675
6 Investment, net	28,727	12,615	38,781	5,379	7,264	8,614	17,526	14,075
7 Direct	115,882	100,831	118,865	25,333	26,342	28,640	38,554	35,494
8 Portfolio	-87,155	-88,216	-80,084	-19,954	-19,078	-20,026	-21,028	-21,419
9 Compensation of employees	-5,155	-5,442	-5,502	-1,384	-1,390	-1,353	-1,375	-1,400
10 Unilateral current transfers, net	-46,581	-59,382	-67,439	-16,815	-16,369	-16,639	-17,617	-20,623
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	-486	345	537	53	310	483	-309	539
12 Change in U.S. official reserve assets (increase, -)	-4,911	-3,681	1,523	83	-170	-611	2,221	557
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-630	-475	601	897	-102	-97	-97	-100
15 Reserve position in International Monetary Fund	-3,600	-2,632	1,494	-644	86	-383	2,435	815
16 Foreign currencies	-681	-574	-572	-170	-154	-131	-117	-158
17 Change in U.S. private assets abroad (increase, -)	-361,371	-194,678	-285,474	-102,801	-111,102	-8,010	-63,559	-290,389
18 Bank-reported claims <sup>2</sup>	-125,858	-30,307	-10,406	-24,138	-63,002	29,663	47,071	-183,438
19 Nonbank-reported claims	-8,520	-45,425	-28,932	-11,207	-22,480	35,845	-31,090	-34,534
20 U.S. purchase of foreign securities, net	-84,644	15,889	-72,337	-26,619	8,429	-28,312	-25,835	-15,211
21 U.S. direct investments abroad, net	-142,349	-134,835	-173,799	-40,837	-34,049	-45,206	-53,705	-57,206
22 Change in foreign official assets in United States (increase, +)	28,059	113,990	248,573	48,986	65,245	50,663	83,679	125,240
23 U.S. Treasury securities	33,700	60,466	169,685	30,277	42,668	32,953	72,787	100,110
24 Other U.S. government obligations	20,920	28,550	24,883	9,568	3,290	3,340	8,685	13,016
25 Other U.S. government liabilities <sup>2</sup>	-2,309	137	-564	-437	-16	-41	-70	-177
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	-29,978	21,221	49,420	8,325	18,552	22,019	524	10,849
27 Other foreign official assets <sup>3</sup>	5,726	3,616	5,149	1,253	751	1,392	1,753	1,442
28 Change in foreign private assets in United States (increase, +)	754,800	654,256	580,600	197,119	153,308	83,539	146,632	322,354
29 U.S. bank-reported liabilities <sup>4</sup>	118,379	96,410	75,643	24,562	8,990	6,280	35,811	141,304
30 U.S. nonbank-reported liabilities	66,110	77,990	84,014	69,410	-2,257	12,721	4,140	36,164
31 Foreign private purchases of U.S. Treasury securities, net	-14,378	100,432	113,432	8,974	53,254	46,490	4,714	66,372
32 U.S. currency flows	23,783	21,513	16,640	4,927	1,458	2,768	7,487	-1,800
33 Foreign purchases of other U.S. securities, net	393,885	285,500	250,981	56,723	92,407	18,090	83,761	62,329
34 Foreign direct investments in United States, net	167,021	72,411	39,890	32,523	-544	-2,810	10,719	17,985
35 Capital account transactions, net <sup>5</sup>	-1,083	-1,260	-3,079	-406	-1,552	-821	-300	-344
36 Discrepancy	-29,307	-95,028	-12,012	-4,828	27,836	6,385	-41,404	-13,078
37 Due to seasonal adjustment	...	...	...	11,091	-3,121	-13,418	5,449	11,504
38 Before seasonal adjustment	-29,307	-95,028	-12,012	-15,919	30,957	19,803	-46,853	-24,582
<b>MEMO</b>								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	-4,911	-3,681	1,523	83	-170	-611	2,221	557
40 Foreign official assets in United States, excluding line 25 (increase, +)	30,368	113,853	249,137	49,423	65,261	50,704	83,749	125,417
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	-1,725	-8,132	...	...	...	...	...	...

1. Seasonal factors are not calculated for lines 11-16, 18-20, 22-35, and 38-41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

### 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2000	2001	2002	2003		2004					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>
1 <b>Total</b>	<b>67,647</b>	<b>68,654</b>	<b>79,006</b>	<b>85,141</b>	<b>85,938</b>	<b>85,255</b>	<b>84,741</b>	<b>85,192</b>	<b>82,090</b>	<b>82,804</b>	<b>82,652</b>
2 Gold stock <sup>1</sup>	11,046	11,045	11,043	11,043	11,043	11,043	11,045	11,045	11,045	11,045	11,045
3 Special drawing rights <sup>2,3</sup>	10,539	10,774	12,166	12,243	12,638	12,598	12,687	12,691	12,445	12,682	12,659
4 Reserve position in International Monetary Fund <sup>2</sup>	14,824	17,854	21,979	23,618	22,535	21,887	21,819	21,642	20,322	20,297	20,076
5 Foreign currencies <sup>4</sup>	31,238	28,981	33,818	38,237	39,722	39,727	39,190	39,814	38,279	38,780	38,873

Note: The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's web site at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.
2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of

exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.
4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS<sup>1</sup>

Millions of dollars, end of period

Asset	2000	2001	2002	2003		2004					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>P</sup>
<b>1 Deposits</b> .....	<b>215</b>	<b>61</b>	<b>136</b>	<b>81</b>	<b>162</b>	<b>84</b>	<b>82</b>	<b>93</b>	<b>96</b>	<b>86</b>	<b>280</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	594,094	592,630	678,106	810,572	845,080	869,829	898,244	908,656	949,941	969,157	991,142
3 Earmarked gold <sup>3</sup> .....	9,451	9,099	9,045	8,971	8,971	8,971	8,971	8,971	8,971	8,971	8,971

Note. The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's web site at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.

## 3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2001	2002	2002		2003	2004			
		June <sup>6</sup>	June <sup>6</sup>	Dec.	Dec. <sup>7</sup>	Jan. <sup>7</sup>	Feb. <sup>7</sup>	Mar. <sup>7</sup>	Apr. <sup>P</sup>
<b>1 Total<sup>1</sup></b> .....	<b>984,713</b>	<b>1,041,076</b>	<b>1,126,797</b>	<b>1,161,907</b>	<b>1,368,672<sup>7</sup></b>	<b>1,417,107<sup>7</sup></b>	<b>1,447,433</b>	<b>1,487,787</b>	<b>1,503,592</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	120,571	151,859	151,859	144,646	190,609 <sup>7</sup>	208,053 <sup>7</sup>	205,179	201,456	197,933
3 U.S. Treasury bills and certificates <sup>3</sup> .....	161,719	176,231	176,231	190,444	212,025 <sup>7</sup>	213,135 <sup>7</sup>	224,028	230,022	223,287
4 U.S. Treasury bonds and notes .....									
5 Marketable .....	454,306	451,163	559,599	569,891	679,236 <sup>7</sup>	706,146 <sup>7</sup>	722,217	756,122	778,262
6 Nonmarketable <sup>4</sup> .....	3,411	3,000	3,000	2,769	2,613 <sup>7</sup>	1,521 <sup>7</sup>	1,529	1,540	1,549
7 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	244,706	258,823	236,108	254,157	284,189 <sup>7</sup>	288,252 <sup>7</sup>	294,480	298,647	302,561
<i>By area</i>									
8 Europe <sup>1</sup> .....	243,307	254,868	270,174	283,512	289,265 <sup>7</sup>	298,822 <sup>7</sup>	292,206	290,886	293,230
9 Canada .....	13,440	11,135	5,977	5,962	4,896 <sup>7</sup>	6,430 <sup>7</sup>	6,372	6,669	6,496
10 Latin America and Caribbean .....	71,103	65,190	88,918	87,261	96,023 <sup>7</sup>	99,331 <sup>7</sup>	101,792	100,127	105,198
11 Asia .....	632,466	683,692	739,078	760,012	949,238 <sup>7</sup>	985,286 <sup>7</sup>	1,015,812	1,060,268	1,068,956
12 Africa .....	15,167	15,102	9,119	9,355	9,540 <sup>7</sup>	9,575 <sup>7</sup>	11,678	11,022	11,308
13 Other countries .....	9,228	11,087	13,531	15,805	19,710 <sup>7</sup>	17,663 <sup>7</sup>	19,573	18,815	18,404

1. Includes the Bank for International Settlements.

2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

3. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

4. Excludes notes issued to foreign official nonreserve agencies. Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue.

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds.

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2002 and are comparable to those shown for the following dates.

SOURCE. Based on U.S. Department of the Treasury data and on data reported to the Treasury by banks (including Federal Reserve Banks) and securities dealers in the United States, and in periodic benchmark surveys of foreign portfolio investment in the United States.

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2000	2001	2002	2003			2004
				June <sup>7</sup>	Sept. <sup>7</sup>	Dec. <sup>7</sup>	Mar.
<b>1 Banks' own liabilities</b> .....	<b>77,779</b>	<b>79,363</b>	<b>80,543</b>	<b>72,310</b>	<b>67,110</b>	<b>61,158</b>	<b>62,930</b>
2 Deposits .....	n.a.	n.a.	n.a.	44,766	40,982	36,435	38,457
3 Other liabilities .....	n.a.	n.a.	n.a.	27,544	26,128	24,723	24,473
<b>4 Banks' own claims</b> .....	<b>56,912</b>	<b>74,640</b>	<b>71,724</b>	<b>84,798</b>	<b>77,097</b>	<b>77,883</b>	<b>78,751</b>
5 Deposits .....	23,315	44,094	34,287	42,630	36,696	38,135	37,569
6 Other claims .....	33,597	30,546	37,437	42,168	40,401	39,748	41,182
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>24,411</b>	<b>17,631</b>	<b>35,923</b>	<b>25,179</b>	<b>23,594</b>	<b>26,533</b>	<b>23,887</b>
8 Deposits .....	n.a.	n.a.	n.a.	4,560	4,228	7,036	5,463
9 Other claims .....	n.a.	n.a.	n.a.	20,619	19,366	19,497	18,424

1. Data on claims exclude foreign currencies held by U.S. monetary authorities.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of the domestic customers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2003			2004			
				Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar.	Apr. <sup>p</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,630,417	1,985,588	2,321,539 <sup>e</sup>	2,231,038	2,316,277	2,321,539 <sup>e</sup>	2,399,403	2,492,010	2,497,477	2,526,630
2 Banks' own liabilities	1,174,976	1,363,270	1,670,257 <sup>e</sup>	1,596,069	1,671,822	1,670,257 <sup>e</sup>	1,741,601	1,813,369	1,812,836	1,850,493
By type of liability										
3 Deposits <sup>2</sup>	188,005	175,231	862,889 <sup>e</sup>	787,147	827,328	862,889 <sup>e</sup>	844,837	880,179	869,458	875,939
4 Other	194,680	246,623	807,368 <sup>e</sup>	808,922	844,494	807,368 <sup>e</sup>	896,764	933,190	943,378	974,554
5 Of which: repurchase agreements <sup>3</sup>	151,071	190,134	460,343	450,593	480,495	460,343	529,161	540,626	528,950	567,207
6 Banks' custody liabilities <sup>4</sup>	455,441	622,318	651,282	634,969	644,455	651,282	657,802	678,641	684,641	676,137
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	186,115	236,796	256,438	249,653	260,652	256,438	257,476	272,106	280,980	271,711
8 Other negotiable and readily transferable instruments <sup>6</sup>	139,807	189,573	202,087	201,443	203,615	202,087	209,561	213,948	210,029	206,651
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	36,540	36,340	37,288	36,540	33,494	33,530	34,809	35,597
10 Of which: short-term agency securities <sup>7</sup>	59,781	74,513	84,412	83,875	85,823	84,412	94,632	97,889	89,422	89,445
11 Other	129,519	195,949	192,757	183,873	180,188	192,757	190,765	192,587	193,632	197,775
12 Nonmonetary international and regional organizations <sup>8</sup>	10,830	13,467	14,322 <sup>e</sup>	14,103	12,465	14,322 <sup>e</sup>	15,103	13,530	13,914	12,581
13 Banks' own liabilities	10,169	12,362	12,577 <sup>e</sup>	13,139	10,529	12,577 <sup>e</sup>	13,446	12,186	12,068	11,086
14 Deposits <sup>2</sup>	3,791	5,769	5,784	6,481	4,978	5,784	7,500	8,452	9,367	6,825
15 Other	6,378	6,593	6,793 <sup>e</sup>	6,658	5,551	6,793 <sup>e</sup>	5,946	3,734	2,701	4,261
16 Banks' custody liabilities <sup>4</sup>	661	1,105	1,745	964	1,936	1,745	1,657	1,344	1,846	1,495
17 U.S. Treasury bills and certificates <sup>5</sup>	600	1,089	63	13	60	63	137	178	608	451
18 Other negotiable and readily transferable instruments <sup>6</sup>	61	16	1,682	921	1,876	1,682	1,520	1,165	1,237	1,044
19 Other	0	0	0	30	0	0	0	1	1	0
20 Official institutions <sup>9</sup>	282,290	335,090	402,634	395,941	399,888	402,634	421,188	429,207	431,478	421,220
21 Banks' own liabilities	80,970	93,884	117,743	117,470	112,167	117,743	127,340	124,126	124,151	125,200
22 Deposits <sup>2</sup>	21,987	20,733	24,147 <sup>e</sup>	24,717	22,448	24,147 <sup>e</sup>	23,881	26,613	24,826	25,294
23 Other	58,983	73,151	93,596 <sup>e</sup>	92,753	89,719	93,596 <sup>e</sup>	103,459	97,513	99,325	99,906
24 Banks' custody liabilities <sup>4</sup>	201,320	241,206	284,891	278,471	287,721	284,891	293,848	305,081	307,327	296,020
25 U.S. Treasury bills and certificates <sup>5</sup>	161,719	190,444	212,025	207,871	215,580	212,025	213,135	224,028	230,022	223,287
26 Other negotiable and readily transferable instruments <sup>6</sup>	38,531	50,698	70,417	69,519	71,992	70,417	80,475	81,036	76,964	71,973
27 Other	1,070	64	2,449	1,081	149	2,449	238	17	341	760
28 Banks <sup>10</sup>	1,052,626	1,311,267	1,395,102 <sup>e</sup>	1,302,010	1,373,360	1,395,102 <sup>e</sup>	1,415,959	1,471,916	1,473,050	1,465,366
29 Banks' own liabilities	914,034	1,055,858	1,160,983 <sup>e</sup>	1,078,277	1,151,086	1,160,983 <sup>e</sup>	1,182,499	1,234,198	1,237,086	1,231,805
30 Deposits <sup>2</sup>	68,218	56,020	720,612 <sup>e</sup>	641,132	687,435	720,612 <sup>e</sup>	698,531	726,250	715,670	719,807
31 Other	53,525	58,422	440,371 <sup>e</sup>	437,145	463,651	440,371 <sup>e</sup>	483,968	507,948	521,416	511,998
32 Banks' custody liabilities <sup>4</sup>	138,592	255,409	234,119	223,733	222,274	234,119	233,460	237,718	235,964	233,561
33 U.S. Treasury bills and certificates <sup>5</sup>	11,541	25,916	18,232	16,915	17,058	18,232	18,615	20,177	21,628	19,492
34 Other negotiable and readily transferable instruments <sup>6</sup>	24,059	57,605	49,561	47,464	48,857	49,561	49,096	49,669	46,852	43,045
35 Other	102,992	171,888	166,326	159,354	156,359	166,326	165,749	167,872	167,484	171,024
36 Other foreigners <sup>11</sup>	284,671	325,764	509,481 <sup>e</sup>	518,984	530,564	509,481 <sup>e</sup>	547,153	577,357	579,035	627,463
37 Banks' own liabilities	169,803	201,166	378,954 <sup>e</sup>	387,183	398,040	378,954 <sup>e</sup>	418,316	442,859	439,531	482,402
38 Deposits <sup>2</sup>	94,009	92,709	112,346	114,817	112,467	112,346	114,925	118,864	119,595	124,013
39 Other	75,794	108,457	266,608 <sup>e</sup>	272,366	285,573	266,608 <sup>e</sup>	303,391	323,995	319,936	358,389
40 Banks' custodial liabilities	114,868	124,598	130,527	131,801	132,524	130,527	128,837	134,498	139,504	145,061
41 U.S. Treasury bills and certificates <sup>5</sup>	12,255	19,347	26,118	24,854	27,954	26,118	25,589	27,723	28,722	28,481
42 Other negotiable and readily transferable instruments <sup>6</sup>	77,156	81,254	80,427	83,539	80,890	80,427	78,470	82,078	84,976	90,589
43 Other	25,457	23,997	23,982	23,408	23,680	23,982	24,778	24,697	25,806	25,991
MEMO										
44 Own foreign offices <sup>12</sup>	792,291	941,416	1,120,447 <sup>e</sup>	1,036,239	1,099,475	1,120,447 <sup>e</sup>	1,134,057	1,186,575	1,197,446	1,190,086

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.

5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.

7. Data available beginning January 2001.

8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.

9. Foreign central banks, foreign central governments, and the Bank for International Settlements.

10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) below.

11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) below.

12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2003			2004			
				Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar.	Apr. <sup>p</sup>
AREA OR COUNTRY										
45 Total, all foreigners	1,630,417	1,985,588	2,321,539 <sup>e</sup>	2,231,038	2,316,277	2,321,539 <sup>e</sup>	2,399,403	2,492,010	2,497,477	2,526,630
46 Foreign countries	1,619,587	1,972,121	4,614,434 <sup>e</sup>	4,433,870	4,607,624	4,614,434 <sup>e</sup>	4,768,600	4,956,960	4,967,126	5,028,098
47 Europe	520,438	653,988	780,385	756,344	798,455	780,385	815,992	890,639	875,081	877,378
48 Austria	2,922	2,818	4,820	6,077	4,429	4,820	4,296	4,224	4,176	3,995
49 Belgium <sup>13</sup>	6,546	9,536	9,354	5,392	6,751	9,354	6,584	7,138	6,141	8,988
50 Denmark	3,618	5,106	3,629	2,855	2,889	3,629	2,675	2,329	2,423	2,747
51 Finland	1,446	1,693	1,780	1,062	5,904	1,780	2,777	3,478	2,503	1,228
52 France	49,056	40,399	40,732	44,641	44,899	40,732	49,958	52,825	44,675	44,965
53 Germany	22,318	34,650	46,719	47,998	48,010	46,719	49,819	53,644	49,913	48,431
54 Greece	2,307	2,975	1,260	1,654	1,467	1,260	1,331	1,508	1,766	1,307
55 Italy	6,215	5,568	5,865	5,891	5,612	5,865	7,515	8,966	8,067	7,944
56 Luxembourg <sup>13</sup>	16,667	31,945	35,805	32,929	33,119	35,805	37,650	42,540	39,898	37,612
57 Netherlands	12,363	10,839	15,062	14,805	15,789	15,062	14,785	14,632	18,779	23,655
58 Norway	3,727	18,879	22,424	22,518	19,482	22,424	27,427	19,174	22,736	30,226
59 Portugal	4,033	3,574	934	1,959	2,014	934	1,337	996	1,430	1,151
60 Russia	20,800	23,146	41,672	35,902	37,617	41,672	47,500	47,684	45,694	44,127
61 Spain	8,811	14,039	9,899	11,279	9,002	9,899	9,665	9,876	8,393	9,241
62 Sweden	3,375	4,647	7,077	4,295	5,439	7,077	6,230	7,281	8,515	9,652
63 Switzerland	66,382	132,895	111,101	88,716	105,560	111,101	105,900	131,969	124,162	107,464
64 Turkey	7,474	12,131	13,746	14,988	13,356	13,746	8,636	8,234	8,910	10,124
65 United Kingdom	204,107	185,970	333,010	330,945	353,860	333,010	352,352	385,066	384,753	390,152
66 Channel Islands and Isle of Man <sup>14</sup>	36,024	47,594	20,790	21,507	21,175	20,790	20,315	20,674	23,123	21,925
67 Yugoslavia <sup>15</sup>	309	301	160	147	180	160	169	159	81	175
68 Other Europe and other former U.S.S.R. <sup>16</sup>	41,938	65,283	54,546	60,784	61,901	54,546	59,071	68,242	68,943	72,269
69 Canada	27,240	27,323	35,849	35,867	37,412	35,849	36,388	33,654	33,672	35,420
70 Latin America	118,025	107,357	110,251	106,739	110,843	110,251	110,898	113,521	116,113	115,407
71 Argentina	10,704	10,878	9,828	9,249	9,565	9,828	9,931	9,781	9,890	10,198
72 Brazil	14,169	10,040	16,286	18,182	20,441	16,286	19,197	19,074	17,669	19,884
73 Chile	4,939	6,146	4,411	4,704	4,090	4,411	5,401	5,013	5,661	5,531
74 Colombia	4,695	4,158	4,232	4,314	3,944	4,232	3,987	4,033	4,077	4,162
75 Ecuador	2,390	2,299	2,569	2,568	2,602	2,569	2,514	2,375	2,351	2,383
76 Guatemala	1,882	1,379	1,540	1,572	1,574	1,540	1,483	1,521	1,554	1,568
77 Mexico	39,871	36,109	34,948	30,934	32,748	34,948	32,757	33,692	36,342	32,367
78 Panama	3,610	3,864	4,145	3,676	3,858	4,145	3,871	4,009	3,650	3,854
79 Peru	1,359	1,363	1,396	1,455	1,243	1,396	1,379	1,306	1,332	1,451
80 Uruguay	3,172	2,815	3,706	3,440	3,501	3,706	3,235	3,568	3,664	3,596
81 Venezuela	24,974	21,939	21,241	20,866	21,282	21,241	21,433	23,205	23,705	23,916
82 Other Latin America <sup>17</sup>	6,260	6,367	5,949	5,779	5,995	5,949	5,710	5,944	6,218	6,497
83 Caribbean	646,047	837,666	980,155 <sup>e</sup>	937,057	961,073	980,155 <sup>e</sup>	1,017,540	1,031,435	1,030,755	1,072,439
84 Bahamas	178,472	163,543	168,357	145,092	159,212	168,357	168,196	162,172	161,427	154,996
85 Bermuda	10,469	24,674	38,522	40,514	43,473	38,522	45,864	49,276	50,669	58,445
86 British West Indies <sup>18</sup>	0	0	0	0	0	0	0	0	0	0
87 Cayman Islands <sup>18</sup>	439,190	630,446	738,016 <sup>e</sup>	717,152	728,211	738,016 <sup>e</sup>	764,818	780,269	781,474	819,975
88 Cuba	88	91	96	93	93	96	95	95	95	97
89 Jamaica	1,182	829	670	730	667	670	696	784	837	923
90 Netherlands Antilles	3,264	5,004	8,427	7,683	6,873	8,427	7,278	4,432	3,945	6,725
91 Trinidad and Tobago	1,269	1,405	1,254	1,284	1,244	1,254	1,291	1,582	1,638	1,425
92 Other Caribbean <sup>17</sup>	12,113	11,674	24,813	24,509	21,300	24,813	29,302	32,825	30,670	29,853
93 Asia	290,923	319,487	369,873 <sup>e</sup>	350,097	365,350	369,873 <sup>e</sup>	373,480	377,663	397,187	381,284
94 China										
95 Mainland	10,486	15,483	13,182	22,242	21,001	13,182	12,337	17,391	21,961	18,522
96 Taiwan	17,561	18,693	26,382	27,581	24,362	26,382	27,659	22,467	29,619	26,662
97 Hong Kong	26,003	33,066	49,380 <sup>e</sup>	36,536	42,171	49,380 <sup>e</sup>	50,660	52,042	50,553	50,323
98 India	3,676	7,951	14,522	11,921	13,581	14,522	13,135	11,414	11,338	10,533
99 Indonesia	12,383	14,123	14,381	12,282	13,823	14,381	14,130	13,858	14,377	11,602
100 Israel	7,870	7,477	12,219	10,095	10,324	12,219	11,314	14,953	16,881	16,067
101 Japan	154,887	161,667	159,991 <sup>e</sup>	163,177	162,980	159,991 <sup>e</sup>	162,291	166,097	172,338	168,598
102 Korea (South)	8,997	8,968	12,618	12,313	14,750	12,618	14,661	13,984	9,990	10,494
103 Philippines	1,772	1,811	1,602	1,941	1,542	1,602	1,622	1,582	1,904	1,964
104 Thailand	4,743	7,605	7,196	5,768	7,115	7,196	8,970	10,743	7,602	6,531
105 Middle Eastern oil-exporting countries <sup>19</sup>	18,095	16,365	23,469	17,599	24,123	23,469	25,839	21,757	23,994	24,475
106 Other	24,450	26,278	34,931	28,642	29,578	34,931	30,862	31,375	36,630	35,513
107 Africa	11,233	12,251	13,841	12,338	13,396	13,841	14,080	15,537	15,094	15,557
108 Egypt	2,778	2,655	2,350	2,403	2,535	2,350	2,149	3,262	3,225	3,056
109 Morocco	274	306	376	287	333	376	179	311	165	128
110 South Africa	711	1,114	3,710	2,838	3,645	3,710	3,929	3,528	3,888	3,789
111 Congo (formerly Zaire)	4	2	18	3	5	18	37	6	5	40
112 Oil-exporting countries <sup>20</sup>	4,377	4,370	3,503	3,075	3,287	3,503	4,254	5,075	4,702	5,114
113 Other	3,089	3,804	3,884	3,732	3,591	3,884	3,532	3,355	3,109	3,430
114 Other countries	5,681	14,049	16,863	18,493	17,283	16,863	15,922	16,031	15,661	16,564
115 Australia	5,037	11,991	13,978	16,267	13,975	13,978	13,035	12,928	12,099	14,057
116 New Zealand <sup>21</sup>	232	1,796	2,457	1,823	2,865	2,457	2,324	2,602	2,818	2,062
117 All other	412	262	428	403	443	428	563	501	744	445
118 Nonmonetary international and regional organizations	10,830	13,467	14,322 <sup>e</sup>	14,103	12,465	14,322 <sup>e</sup>	15,103	13,530	13,914	12,581
119 International <sup>22</sup>	9,331	11,282	10,673 <sup>e</sup>	10,817	10,673 <sup>e</sup>	10,817	12,929	11,585	11,938	10,377
120 Latin American regional <sup>23</sup>	480	507	420	553	323	420	708	515	444	753
121 Other regional <sup>24</sup>	935	1,611	3,166	1,343	1,264	3,166	1,406	1,361	1,463	1,388

13. Before January 2001, data for Belgium-Luxembourg were combined.

14. Before January 2001, these data were included in data reported for the United Kingdom.

15. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

16. Includes the Bank for International Settlements and the European Central Bank.

17. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."

18. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.

19. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

20. Comprises Algeria, Gabon, Libya, and Nigeria.

21. Before January 2001, these data were included in "All other."

22. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.

23. Principally the Inter-American Development Bank.

24. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Europe."

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2001	2002	2003	2003			2004			
				Oct.	Nov.	Dec.	Jan.	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>p</sup>
<b>1 Total, all foreigners</b>	<b>1,052,066</b>	<b>1,185,445</b>	<b>1,319,784<sup>a</sup></b>	<b>1,283,159</b>	<b>1,320,885</b>	<b>1,319,784<sup>a</sup></b>	<b>1,341,108<sup>a</sup></b>	<b>1,453,649</b>	<b>1,500,391</b>	<b>1,543,104</b>
<b>2 Foreign countries</b>	<b>1,047,120</b>	<b>1,181,768</b>	<b>2,629,400<sup>a</sup></b>	<b>2,558,032</b>	<b>2,635,632</b>	<b>2,629,400<sup>a</sup></b>	<b>2,673,364<sup>a</sup></b>	<b>2,898,398</b>	<b>2,988,468</b>	<b>3,078,266</b>
3 Europe	462,418	487,004	590,592	576,466	595,520	590,592	602,996 <sup>a</sup>	665,376	699,407	708,795
4 Austria	5,280	3,603	4,714	6,148	4,793	4,714	4,760	5,146	4,917	5,018
5 Belgium <sup>2</sup>	6,491	6,044	6,837	8,037	5,452	6,837	6,600 <sup>a</sup>	8,549	10,294	8,697
6 Denmark	1,105	1,109	2,764	977	1,281	2,764	947	2,310	1,117	1,384
7 Finland	10,350	8,518	8,125	7,899	6,782	8,125	7,454	6,893	8,829	9,516
8 France	60,866	47,705	63,694	57,638	65,630	63,694	74,144 <sup>a</sup>	73,849	72,346	77,699
9 Germany	30,044	22,481	25,519	25,740	25,490	25,519	27,820	30,231	29,370	33,315
10 Greece	367	477	237	229	192	237	157	166	208	214
11 Italy	4,205	3,753	7,308	7,066	5,488	7,308	6,232	6,687	8,302	8,530
12 Luxembourg <sup>2</sup>	1,323	3,407	5,512	6,092	6,506	5,512	5,564	6,943	5,768	4,948
13 Netherlands	16,039	23,133	21,253	18,937	19,035	21,253	19,303 <sup>a</sup>	22,861	23,395	22,426
14 Norway	6,236	13,885	17,666	13,619	16,146	17,666	20,695	13,377	20,135	26,881
15 Portugal	1,603	2,226	2,019	2,538	2,360	2,019	2,055	2,146	2,320	2,312
16 Russia	594	877	1,232	926	908	1,232	1,006	1,181	1,040	948
17 Spain	3,260	5,371	2,291	1,710	1,786	2,291	2,168	2,448	2,324	1,212
18 Sweden	12,756	15,889	15,246	15,675	14,709	15,246	14,297	16,151	18,027	20,086
19 Switzerland	87,350	126,958	78,633	75,492	87,580	78,633	59,376	97,811	102,531	80,998
20 Turkey	2,124	2,112	2,148	2,571	2,188	2,148	2,683	2,988	3,229	3,215
21 United Kingdom	201,185	176,953	268,848	266,219	270,019	268,848	288,856 <sup>a</sup>	302,738	318,323	335,083
22 Channel Islands and Isle of Man <sup>3</sup>	4,478	17,457	43,098	44,434	44,050	43,098	43,401	45,020	49,616	47,305
23 Yugoslavia <sup>4</sup>	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	6,762	5,046	13,448	14,518	15,125	13,448	15,478	17,881	17,316	19,008
25 Canada	54,421	60,521	51,974	52,487	56,928	51,974	57,172 <sup>a</sup>	56,177	55,112	54,770
26 Latin America	69,762	56,642	51,389	53,800	54,077	51,389	54,038 <sup>a</sup>	52,138	51,845	51,736
27 Argentina	10,763	6,783	3,809	4,860	4,690	3,809	3,856	3,569	3,332	3,130
28 Brazil	19,434	15,419	15,818	17,722	17,762	15,818	18,347 <sup>a</sup>	17,373	17,707	17,757
29 Chile	5,317	5,250	6,092	5,957	5,828	6,092	6,135	5,794	5,962	6,077
30 Colombia	3,602	2,614	2,011	2,057	2,054	2,011	2,021	2,090	2,143	2,126
31 Ecuador	495	457	400	443	437	400	403	407	406	417
32 Guatemala	1,495	892	779	793	790	779	785	803	808	829
33 Mexico	16,522	15,658	13,562	13,554	13,592	13,562	13,550	13,222	12,716	12,463
34 Panama	3,061	1,915	1,839 <sup>a</sup>	1,857	1,888	1,839 <sup>a</sup>	1,779 <sup>a</sup>	1,785	1,795	1,839
35 Peru	2,185	1,411	1,364	1,417	1,386	1,364	1,466	1,487	1,353	1,490
36 Uruguay	447	255	464	436	427	464	402	382	399	361
37 Venezuela	3,077	3,254	2,862	2,950	2,973	2,862	2,877	2,809	2,818	2,822
38 Other Latin America <sup>6</sup>	3,364	2,734	2,389 <sup>a</sup>	2,254	2,250	2,389 <sup>a</sup>	2,417 <sup>a</sup>	2,417	2,406	2,425
39 Caribbean	366,319	475,896	492,580 <sup>a</sup>	473,721	489,911	492,580 <sup>a</sup>	493,234 <sup>a</sup>	544,090	552,523	578,828
40 Bahamas	101,034	95,584	73,707	75,213	83,135	73,707	69,915 <sup>a</sup>	80,788	78,004	71,700
41 Bermuda	7,900	9,902	14,889	16,430	19,035	14,889	18,265	21,215	20,104	23,990
42 British West Indies <sup>7</sup>	0	0	0	0	0	0	0	0	0	0
43 Cayman Islands <sup>7</sup>	245,750	359,259	391,435 <sup>a</sup>	369,785	376,183	391,435 <sup>a</sup>	389,957 <sup>a</sup>	427,010	442,118	470,494
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	418	321	375	407	396	375	405	378	388	389
46 Netherlands Antilles	6,729	6,690	6,624	6,660	7,006	6,624	5,307	5,023	5,268	5,211
47 Trinidad and Tobago	931	889	664	769	798	664	697	771	790	809
48 Other Caribbean <sup>8</sup>	3,557	3,251	4,886	4,457	3,358	4,886	8,688	8,905	5,851	6,235
49 Asia	85,990	93,551	117,961	112,804	112,252	117,961	119,917	119,626	124,629	133,753
50 China										
51 Mainland	2,073	1,057	4,133	9,456	6,572	4,133	5,349	5,135	9,614	12,229
52 Taiwan	4,433	3,766	9,659	5,918	8,210	9,659	10,195	9,838	9,149	10,403
53 Hong Kong	10,035	7,258	7,190	6,877	6,663	7,190	7,627	7,401	8,833	8,481
54 India	1,348	1,235	1,588	1,560	1,584	1,588	1,599	1,768	1,898	2,099
55 Indonesia	1,752	1,270	838	807	810	838	764	763	771	812
56 Israel	4,396	4,660	5,122	4,737	3,623	5,122	5,228	5,392	5,368	4,474
57 Japan	34,136	47,600	60,461	52,938	54,618	60,461	58,168	58,147	53,960	57,749
58 Korea (South)	10,653	11,118	11,395	13,089	13,198	11,395	15,550	16,401	19,830	19,512
59 Philippines	2,587	2,137	1,693	1,175	1,048	1,693	981	1,489	1,531	1,460
60 Thailand	2,499	1,167	989	1,934	1,128	989	604	635	875	704
61 Middle Eastern oil-exporting countries <sup>9</sup>	7,882	7,952	6,780	6,414	6,229	6,780	5,425	4,644	4,292	4,892
62 Other	4,196	4,331	8,113	7,899	8,569	8,113	8,427	8,013	8,508	10,938
63 Africa	2,146	1,977	1,447	1,608	1,572	1,447	1,477	1,401	1,328	1,228
64 Egypt	416	487	233	326	293	233	219	220	211	203
65 Morocco	106	53	46	39	36	46	32	41	30	32
66 South Africa	761	617	453	452	330	453	486	471	445	461
67 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
68 Oil-exporting countries <sup>9</sup>	167	222	146	163	168	146	181	183	192	139
69 Other	696	598	569	627	745	569	559	486	450	393
69 Other countries	6,064	6,177	8,757	8,130	7,556	8,757	7,848	10,391	9,390	10,023
70 Australia	5,677	5,566	7,897	7,270	6,859	7,897	6,901	9,304	8,442	9,128
71 New Zealand <sup>10</sup>	349	569	819	767	662	819	887	990	890	817
72 All other	38	42	41	93	35	41	60	97	58	78
73 Nonmonetary international and regional organizations <sup>11</sup>	4,946	3,677	5,084	4,143	3,069	5,084	4,426	4,450	6,157	3,971

1. Reporting banks include all types of depository institutions as well as bank/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border brokerage balances.

2. Before January 2001, combined data reported for Belgium-Luxembourg.

3. Before January 2001, data included in United Kingdom.

4. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

5. Includes the Bank for International Settlements and the European Central Bank.

6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

7. Beginning 2001, Cayman Islands replaced British West Indies in the data series.

8. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

9. Comprises Algeria, Gabon, Libya, and Nigeria.

10. Before January 2001, included in "All other."

11. Excludes the Bank for International Settlements, which is included in "Other Europe."

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2001	2002	2003 <sup>f</sup>	2003			2004			
				Oct.	Nov.	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>g</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,259,328</b>	<b>1,409,095</b>	<b>1,609,639</b>	...	...	<b>1,609,639</b>	...	...	<b>1,780,767</b>	...
2 Banks' own claims on foreigners .....	1,052,066	1,185,445	1,319,784	1,283,159	1,320,885	1,319,784	1,341,108	1,453,649	1,500,391	1,543,104
3 Foreign official institutions <sup>2</sup> .....	50,618	52,198	55,234	58,093	60,215	55,234	64,425	60,200	66,844	79,214
4 Foreign banks <sup>3</sup> .....	844,865	970,357	976,840	933,951	963,664	976,840	976,342	1,082,347	1,119,113	1,130,496
5 Other foreigners <sup>4</sup> .....	156,583	162,890	287,710	291,115	297,006	287,710	300,341	311,102	314,434	333,394
6 Claims on banks' domestic customers <sup>5</sup> .....	207,262	223,650	289,855	...	...	289,855	...	...	280,376	...
7 Non-negotiable deposits .....	82,566	80,269	136,941	...	...	136,941	...	...	131,818	...
8 Negotiable CDs .....	...	...	69,952	...	...	69,952	...	...	70,979	...
9 Other short-term negotiable instruments <sup>6</sup> ..	114,287	137,289	68,553	...	...	68,553	...	...	64,816	...
10 Other claims .....	10,409	6,092	14,409	...	...	14,409	...	...	12,763	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	...	...	496,202	458,150	470,722	496,202	506,667	541,883	551,193	571,499
12 Negotiable CDs <sup>7</sup> .....	...	...	1,085	1,132	786	1,085	203	129	1,491	443
13 Other short-term negotiable instruments <sup>7</sup> .....	...	...	6,370	8,718	7,784	6,370	5,863	5,624	5,207	7,569
14 Other claims <sup>7</sup> .....	n.a.	n.a.	816,127	815,159	841,593	816,127	828,375	906,013	942,500	963,593
15 Own foreign offices <sup>8</sup> .....	744,498	892,340	933,770	888,126	925,706	933,770	928,994	1,013,886	1,040,657	1,063,937
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	137,979	161,585	344,753	351,649	349,546	344,753	366,611	392,569	415,341	443,018

1. For banks' claims, data are monthly; for claims of banks' domestic customers, data are for the quarter ending with the month indicated.

Reporting banks include all types of depository institutions as well as banks/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border balances. dealers.

2. Prior to February 2003, reflects claims on all foreign public borrowers.

3. Includes positions with affiliated banking offices also included in memo line (15) below.

4. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (15) below.

5. Assets held by reporting banks in the accounts of their domestic customers. Effective March 2003, includes balances in off-shore sweep accounts.

6. Primarily bankers acceptances and commercial paper. Prior to February 2003, also includes negotiable certificates of deposit.

7. Data available beginning February 2003.

8. For U.S. banks, includes amounts due from own foreign branches and foreign subsidiaries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and minority-owned subsidiaries of foreign banks, consists principally of amounts due from the head office or parent foreign bank, and from foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts due from affiliated foreign offices of U.S. brokers and dealers.

9. Data available beginning January 2001.

## 3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2002	2003				2004
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>P</sup>
<b>1 Total</b>	<b>73,904</b>	<b>66,679</b>	<b>67,664</b>	<b>67,664</b>	<b>73,975</b>	<b>70,753</b>	<b>72,990</b>	<b>73,935<sup>r</sup></b>	<b>76,380</b>
<i>By type</i>									
2 Financial liabilities	47,419	41,034	39,561	39,561	45,460	42,256	45,364	43,845	45,604
3 Short-term negotiable securities <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	21,428	18,242	17,410	14,002	10,225
4 Other liabilities <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	24,032	24,014	27,954	29,843	35,379
<i>Of which:</i>									
5 Borrowings <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	5,502	5,532	7,081	8,498	8,253
6 Repurchase agreements <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	23,276	22,397	21,588	22,946	21,534
<i>By currency</i>									
7 U.S. dollars	25,246	18,763	18,844	18,844	18,703	17,914	17,815	15,750	21,278
8 Foreign currency <sup>2</sup>	22,173	22,271	20,717	20,717	26,757	24,342	27,549	28,095	24,326
9 Canadian dollars	n.a.	n.a.	n.a.	n.a.	527	738	1,266	1,431	1,152
10 Euros	n.a.	n.a.	n.a.	n.a.	12,337	10,019	13,731	10,372	7,384
11 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	7,209	6,919	7,987	11,425	12,824
12 Japanese yen	n.a.	n.a.	n.a.	n.a.	2,880	2,745	1,945	2,493	1,336
13 All other currencies	n.a.	n.a.	n.a.	n.a.	3,804	3,921	2,620	2,374	1,630
<i>By area or country</i>									
<i>Financial liabilities</i>									
14 Europe	34,172	31,806	34,335	34,335	36,138	32,639	33,575	35,224	31,606
15 Belgium-Luxembourg	147	154	144	144	1,261	546	675	677	495
16 France	1,480	2,841	5,243	5,243	2,685	3,240	2,743	3,514	2,158
17 Germany	2,168	2,344	2,923	2,923	3,343	2,901	3,366	3,531	3,015
18 Netherlands	2,016	1,954	1,825	1,825	1,797	1,790	285	284	284
19 Switzerland	104	94	61	61	19	167	17	16	15
20 United Kingdom	26,362	22,852	22,531	22,531	25,878	22,903	24,733	25,011	23,127
<i>MEMO:</i>									
21 Euro area <sup>3</sup>	7,587	8,798	11,211	11,211	10,100	9,485	8,496	9,629	7,790
22 Canada	411	955	591	591	493	1,012	1,386	1,348	1,415
23 Latin America and Caribbean	4,125	2,858	1,504	1,504	3,816	4,495	5,579	3,998	7,875
24 Bahamas	6	157	23	23	334	4	26	0	0
25 Bermuda	1,739	960	990	990	3,046	4,244	2,862	615	3,506
26 Brazil	148	35	65	65	127	129	155	242	291
27 British West Indies <sup>4</sup>	406	1,627	365	365	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands	n.a.	n.a.	n.a.	n.a.	25	37	2,426	3,020	3,813
29 Mexico	26	36	31	31	29	27	31	34	32
30 Venezuela	2	2	1	1	0	0	0	3	0
31 Asia	7,965	5,042	2,932	2,932	4,307	3,417	4,116	2,518	4,511
32 Japan	6,216	3,269	1,832	1,832	2,043	1,909	2,210	1,826	1,453
33 Middle Eastern oil-exporting countries <sup>5</sup>	12	10	14	14	17	32	67	36	29
34 Africa	52	53	131	131	114	112	119	123	126
35 Oil-exporting countries <sup>6</sup>	0	5	91	91	91	91	91	92	93
36 All other <sup>7</sup>	694	320	68	68	592	581	589	634	71



### 3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2002	2003				2004
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>P</sup>
37 Commercial liabilities .....	26,485	25,645	28,103	28,103	28,515	28,497	27,626	30,090 <sup>F</sup>	30,776
38 Trade payables .....	14,293	11,781	14,699	14,699	15	15	16	17	18
39 Advance payments and other liabilities .....	12,192	13,864	13,404	13,404	14	13	11	13	13
<i>By currency</i>									
40 Payable in U.S. dollars .....	23,685	24,162	26,243	26,243	24,955	25,238	25,615	27,632 <sup>F</sup>	28,522
41 Payable in foreign currencies <sup>2</sup> .....	2,800	1,483	1,860	1,860	3,560	3,259	2,011	2,458	2,254
42 Canadian dollars .....	n.a.	n.a.	n.a.	n.a.	114	146	165	199	196
43 Euros .....	n.a.	n.a.	n.a.	n.a.	1,074	940	490	787	699
44 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	n.a.	661	668	542	606	513
45 Japanese yen .....	n.a.	n.a.	n.a.	n.a.	242	154	154	209	223
46 All other currencies .....	n.a.	n.a.	n.a.	n.a.	1,469	1,351	660	657	623
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe .....	9,629	9,219	8,257	8,257	8,786	9,914	8,744	9,821	9,253
48 Belgium-Luxembourg .....	293	99	141	141	186	197	178	159	145
49 France .....	979	734	765	765	873	1,030	779	900	1,019
50 Germany .....	1,047	905	781	781	747	711	764	855	1,021
51 Netherlands .....	300	1,163	590	590	729	1,335	1,326	384	313
52 Switzerland .....	502	790	433	433	521	465	383	1,367	634
53 United Kingdom .....	2,847	2,279	2,649	2,649	2,905	3,354	2,911	3,025	3,152
<i>MEMO</i>									
54 Euro area <sup>3</sup> .....	4,518	5,141	4,200	4,200	4,359	5,054	4,440	4,198	4,193
55 Canada .....	1,933	1,622	1,588	1,588	1,794	1,919	2,032	2,166	2,336
56 Latin America and Caribbean .....	2,381	2,727	3,073	3,073	3,036	3,247	3,667	3,406	3,918
57 Bahamas .....	31	52	51	51	59	8	25	14	16
58 Bermuda .....	281	591	538	538	525	575	631	513	648
59 Brazil .....	114	290	253	253	242	255	220	233	226
60 British West Indies <sup>4</sup> .....	76	45	36	36	n.a.	n.a.	n.a.	n.a.	n.a.
61 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	80	19	32	40	77
62 Mexico .....	841	899	1,170	1,170	1,091	937	1,274	1,298	1,362
63 Venezuela .....	284	166	177	177	142	457	517	329	389
64 Asia .....	10,983	10,517	13,382	13,382	13,185	12,165	11,702	13,311	13,552
65 Japan .....	2,757	2,581	4,292	4,292	4,133	3,973	4,175	4,370	4,973
66 Middle Eastern oil-exporting countries <sup>5</sup> .....	2,832	2,639	3,979	3,979	3,546	3,059	2,934	3,148 <sup>F</sup>	2,553
67 Africa .....	948	836	827	827	927	598	884	782	1,030
68 Oil-exporting countries <sup>6</sup> .....	483	436	405	405	423	185	373	372	569
69 All other <sup>7</sup> .....	611	724	976	976	787	654	597	604 <sup>F</sup>	687
<i>MEMO</i>									
70 Financial liabilities to foreign affiliates <sup>8</sup> .....	n.a.	n.a.	n.a.	n.a.	11,598	11,428	10,966	9,540	12,947

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

6. Comprises Algeria, Gabon, Libya, and Nigeria.

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1–6 above.

## 3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2002	2003				2004
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>P</sup>
<b>1 Total</b>	<b>90,157</b>	<b>113,082</b>	<b>102,566</b>	<b>102,566</b>	<b>112,711</b>	<b>115,934</b>	<b>114,710</b>	<b>100,949<sup>F</sup></b>	<b>108,922</b>
<i>By type</i>									
2 Financial claims	53,031	81,287	71,389	71,389	83,215	83,626	83,450	67,347	74,790
3 Non-negotiable deposits	23,374	29,801	27,064	27,064	45,828	49,490	46,155	35,465	39,346
4 Negotiable securities	29,657	51,486	44,325	44,325	3,767	3,197	3,154	3,204	2,470
Of which:									
5 Negotiable CDs <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	241	133	158	157	6
6 Other claims	29,657	51,486	n.a.	44,064	33,620	30,939	34,141	28,678	32,974
Of which:									
7 Loans <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	12,766	15,638	15,830	18,083	18,928
8 Repurchase agreements <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	6,599	3,010	4,729	3,253	475
<i>By currency</i>									
9 U.S. dollars	46,157	74,471	65,070	65,070	76,087	76,073	73,138	57,894	64,850
10 Foreign currency <sup>2</sup>	6,874	6,816	6,319	6,319	7,128	7,553	10,312	9,453	9,940
11 Canadian dollars	n.a.	n.a.	n.a.	n.a.	605	597	1,371	912	1,254
12 Euros	n.a.	n.a.	n.a.	n.a.	3,054	2,383	3,677	2,776	2,449
13 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	2,083	2,561	2,704	3,242	3,722
14 Japanese yen	n.a.	n.a.	n.a.	n.a.	880	875	982	831	877
15 All other currencies	n.a.	n.a.	n.a.	n.a.	506	1,137	1,578	1,692	1,638
<i>By area or country</i>									
<i>Financial claims</i>									
16 Europe	23,136	26,118	29,018	29,018	34,806	33,440	36,125	28,970	31,818
17 Belgium-Luxembourg	296	625	722	722	1,494	352	226	391	506
18 France	1,206	1,450	3,247	3,247	3,402	4,445	3,541	3,049	3,113
19 Germany	848	1,068	4,245	4,245	6,244	4,427	6,061	2,859	4,573
20 Netherlands	1,396	2,138	3,648	3,648	4,355	3,655	4,476	2,789	2,293
21 Switzerland	699	589	383	383	1,516	1,196	1,767	617	618
22 United Kingdom	15,900	16,510	10,663	10,663	11,237	13,469	11,660	11,438	13,430
<i>MEMO:</i>									
23 Euro area <sup>3</sup>	5,580	8,626	17,281	17,281	20,499	17,305	20,878	15,067	16,108
24 Canada	4,576	6,193	5,013	5,013	5,643	5,879	4,942	5,311	5,241
25 Latin America and Caribbean	19,317	41,201	29,612	29,612	32,511	37,420	33,805	26,215	30,383
26 Bahamas	1,353	976	1,038	1,038	757	598	412	1,049	646
27 Bermuda	19	918	724	724	387	699	533	564	1,034
28 Brazil	1,827	2,127	2,286	2,286	2,396	2,158	2,592	1,832	1,967
29 British West Indies <sup>4</sup>	12,596	32,965	21,528	21,528	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands	n.a.	n.a.	n.a.	n.a.	25,848	30,734	26,936	20,015	23,676
31 Mexico	2,448	3,075	2,921	2,921	1,786	1,912	2,136	1,629	1,723
32 Venezuela	87	83	104	104	171	173	123	131	174
33 Asia	4,697	6,430	5,358	5,358	7,625	5,389	7,017	5,317	5,635
34 Japan	1,631	1,604	1,277	1,277	1,226	1,246	1,496	1,194	963
35 Middle Eastern oil-exporting countries <sup>5</sup>	80	135	79	79	90	183	275	158	138
36 Africa	411	414	395	395	358	486	565	419	391
37 Oil-exporting countries <sup>6</sup>	57	49	25	25	26	35	34	12	13
38 All other <sup>7</sup>	894	931	1,993	1,993	2,272	1,012	996	1,115	1,322

## 3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2002	2003				2004
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>P</sup>
39 Commercial claims .....	37,126	31,795	31,177	31,177	29,496	32,308	31,260	33,602 <sup>r</sup>	34,132
40 Trade receivables .....	33,104	27,513	26,385	26,385	24,787	26,075	25,749	28,651 <sup>r</sup>	28,914
41 Advance payments and other claims .....	4,022	4,282	4,792	4,792	4,709	6,233	5,511	4,951	5,218
<i>By currency</i>									
42 Payable in U.S. dollars .....	33,401	29,393	26,481	26,481	20,653	23,036	24,327	25,527 <sup>r</sup>	26,456
43 Payable in foreign currencies <sup>2</sup> .....	3,725	2,402	4,696	4,696	8,843	9,272	6,933	8,075	7,676
44 Canadian dollars .....	n.a.	n.a.	n.a.	n.a.	1,351	1,279	1,262	1,557	1,518
45 Euros .....	n.a.	n.a.	n.a.	n.a.	1,803	1,753	1,216	1,542	1,255
46 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	n.a.	1,451	1,549	1,123	1,187	1,299
47 Japanese yen .....	n.a.	n.a.	n.a.	n.a.	545	537	547	589	478
48 All other currencies .....	n.a.	n.a.	n.a.	n.a.	3,693	4,154	2,785	3,200	3,126
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe .....	15,938	14,022	14,187	14,187	13,330	15,272	14,087	14,576	14,625
50 Belgium-Luxembourg .....	452	268	269	269	228	244	208	247	211
51 France .....	3,095	2,921	3,164	3,164	2,804	3,066	3,093	2,816	2,745
52 Germany .....	1,982	1,658	1,202	1,202	1,305	1,202	1,196	1,284	1,497
53 Netherlands .....	1,729	529	1,490	1,490	1,136	1,381	1,300	397	446
54 Switzerland .....	763	611	503	503	453	537	652	1,921	1,357
55 United Kingdom .....	4,502	3,833	3,727	3,727	3,720	4,489	4,007	3,928	4,048
<i>MEMO</i>									
56 Euro area <sup>3</sup> .....	8,819	7,961	8,580	8,580	8,114	9,015	8,255	7,359	7,944
57 Canada .....	3,502	2,818	2,790	2,790	2,564	2,905	2,673	3,070	3,275
58 Latin America and Caribbean .....	5,851	4,859	4,346	4,346	4,810	4,693	4,813	5,153	5,516
59 Bahamas .....	37	42	31	31	61	28	25	26	35
60 Bermuda .....	376	369	287	287	551	463	447	460	739
61 Brazil .....	957	954	750	750	737	782	808	903	1,002
62 British West Indies <sup>4</sup> .....	137	95	19	19	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	59	16	50	52	67
64 Mexico .....	1,507	1,391	1,259	1,259	1,099	1,128	1,181	1,339	1,149
65 Venezuela .....	328	288	288	288	234	243	233	230	228
66 Asia .....	9,630	7,849	7,324	7,324	6,010	6,484	6,452	7,356	7,245
67 Japan .....	2,796	2,006	2,341	2,341	1,441	1,730	1,734	1,761	1,589
68 Middle Eastern oil-exporting countries <sup>5</sup> .....	1,024	850	818	818	617	770	738	888 <sup>r</sup>	980
69 Africa .....	672	645	584	584	636	444	548	636	621
70 Oil-exporting countries <sup>6</sup> .....	180	88	95	95	139	97	136	138	183
71 All other <sup>7</sup> .....	1,533	1,602	1,946	1,946	2,146	2,510	2,687	2,811 <sup>r</sup>	2,850
<i>MEMO</i>									
72 Financial claims on foreign affiliates <sup>8</sup> .....	n.a.	n.a.	n.a.	n.a.	11,915	14,033	11,453	13,860	14,042

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

6. Comprises Algeria, Gabon, Libya, and Nigeria.

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1–8 above.

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2002	2003	2004	2003			2004				
			Jan.–Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>P</sup>	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases .....	3,209,760	3,115,236	1,384,010	308,308	262,481	288,874	323,391	317,208	376,857	366,554	
2 Foreign sales .....	3,159,571	3,077,709	1,384,167	309,551	253,702	275,544	310,604	314,800	390,318	368,445	
3 Net purchases, or sales (–) .....	50,189	37,527	–157	–1,243	8,779	13,330	12,787	2,408	–13,461	–1,891	
4 Foreign countries .....	50,253	37,560	–201	–1,231	8,772	13,312	12,732	2,377	–13,387	–1,923	
5 Europe .....	32,909	24,355	–704	2,576	5,062	6,099	8,981	3,859	–7,579	–5,965	
6 France .....	2,127	6,239	2,649	2,095	–143	1,660	1,252	581	–2,114	2,930	
7 Germany .....	–129	–934	–3,862	–78	84	–196	–368	–532	–931	–2,031	
8 Netherlands .....	4,307	69	1,185	224	–207	–176	569	205	387	24	
9 Switzerland .....	2,787	–2,123	2,006	456	510	47	442	1,248	64	252	
10 United Kingdom .....	15,172	676	–5,993	–3,395	4,288	2,521	5,181	648	–4,384	–7,438	
11 Channel Islands and Isle of Man <sup>1</sup> .....	–255	97	147	–10	–12	55	19	54	–37	111	
12 Canada .....	8,207	11,723	–1,360	–883	5,345	2,630	1,393	834	–1,869	–1,718	
13 Latin America and Caribbean .....	–15,419	–918	–801	–1,113	–1,151	3,066	4,711	–1,632	–3,435	–445	
14 Middle East <sup>2</sup> .....	–1,309	494	4,053	–96	19	770	–94	1,073	249	2,825	
15 Other Asia .....	22,676	2,127	–1,820	–1,838	–862	292	–2,580	–1,464	–893	3,117	
16 Japan .....	12,336	–2,334	–1,317	331	–116	–429	–950	–1,055	–1,291	1,979	
17 Africa .....	–72	270	–180	–2	0	164	17	–179	–29	11	
18 Other countries .....	3,261	–491	611	125	359	291	304	–114	169	252	
19 Nonmonetary international and regional organizations .....	–64	–33	44	–12	7	18	55	31	–74	32	
BONDS <sup>3</sup>											
20 Foreign purchases .....	2,548,719	3,366,710	1,251,326	253,153	229,162	225,097	253,821	281,092	373,888	342,525	
21 Foreign sales .....	2,171,264	2,932,258	1,083,016	222,807	188,940	187,353	213,187	235,504	339,500	294,825	
22 Net purchases, or sales (–) .....	377,455	434,452	168,310	30,346	40,222	37,744	40,634	45,588	34,388	47,700	
23 Foreign countries .....	377,192	434,737	167,622	29,804	39,987	37,842	40,479	45,688	33,814	47,641	
24 Europe .....	167,168	211,166	57,838	11,106	20,053	19,304	12,250	13,817	12,507	19,264	
25 France .....	3,762	4,519	1,376	1,347	271	346	1,324	–70	889	–767	
26 Germany .....	5,125	2,725	2,870	28	565	1,733	13	41	2,251	565	
27 Netherlands .....	–421	1,168	–744	130	–201	491	443	–529	–1,097	439	
28 Switzerland .....	8,621	7,698	2,689	370	266	143	–705	1,138	1,709	547	
29 United Kingdom .....	109,913	133,657	31,850	7,119	14,176	12,701	6,756	6,380	3,898	14,816	
30 Channel Islands and Isle of Man <sup>1</sup> .....	11,173	19,863	3,829	–698	714	485	245	1,983	2,778	–1,177	
31 Canada .....	–1,040	5,441	5,572	2,162	823	–122	771	496	3,201	1,104	
32 Latin America and Caribbean .....	83,002	99,967	38,693	6,939	12,287	7,415	13,874	13,614	4,176	7,029	
33 Middle East <sup>2</sup> .....	2,263	3,743	4,174	415	248	220	134	887	821	2,332	
34 Other Asia .....	121,440	110,994	59,421	9,038	6,056	10,987	13,183	15,896	13,077	17,265	
35 Japan .....	48,578	34,566	25,210	5,234	1,707	3,785	5,928	6,397	3,613	9,272	
36 Africa .....	860	2,356	1,209	41	288	–30	90	147	–3	975	
37 Other countries .....	3,499	1,070	715	103	232	68	177	831	35	–328	
38 Nonmonetary international and regional organizations .....	263	–285	688	542	235	–98	155	–100	574	59	
	Foreign securities										
39 Stocks, net purchases, or sales (–) .....	–1,493	–71,118 <sup>r</sup>	–30,900	–7,454	–888	–5,170 <sup>r</sup>	–13,200 <sup>r</sup>	–2,405 <sup>r</sup>	–3,952	–11,343	
40 Foreign purchases .....	1,267,794	1,376,162 <sup>r</sup>	659,925	155,044	132,486	123,726 <sup>r</sup>	138,106 <sup>r</sup>	154,638 <sup>r</sup>	195,631	171,550	
41 Foreign sales .....	1,269,287	1,447,280 <sup>r</sup>	690,825	162,498	133,374	128,896 <sup>r</sup>	151,306 <sup>r</sup>	157,043 <sup>r</sup>	199,583	182,893	
42 Bonds, net purchases, or sales (–) .....	28,492	26,552	13,916	–5,403	–3,638	149	4,667	717	2,187	6,345	
43 Foreign purchases .....	1,372,239	2,156,714	1,020,260	211,616	182,794	186,718	252,613	247,295	292,489	227,863	
44 Foreign sales .....	1,343,747	2,130,162	1,006,344	217,019	186,432	186,569	247,946	246,578	290,302	221,518	
45 Net purchases, or sales (–), of stocks and bonds .....	26,999	–44,566 <sup>r</sup>	–16,984	–12,857	–4,526	–5,021 <sup>r</sup>	–8,533 <sup>r</sup>	–1,688 <sup>r</sup>	–1,765	–4,998	
46 Foreign countries .....	27,029	–44,005 <sup>r</sup>	–18,582	–12,903	–4,415	–4,607 <sup>r</sup>	–8,327 <sup>r</sup>	–1,695 <sup>r</sup>	–3,603	–4,957	
47 Europe .....	14,562	7,827	–21,417	5,610	8,947	–4,234	–4,760	–7,450	–775	–8,432	
48 Canada .....	4,857	7,667	470	–3,512	–326	2,689	74	614	683	–901	
49 Latin America and Caribbean .....	4,578	–8,832	9,353	1,663	583	1,282	4,790	3,663	–2,400	3,300	
50 Asia .....	2,632	–50,449 <sup>r</sup>	–6,987	–16,449	–13,896	–4,329 <sup>r</sup>	–8,087 <sup>r</sup>	1,194 <sup>r</sup>	–1,236	1,142	
51 Japan .....	–10,060	–32,064 <sup>r</sup>	–12,167	–8,870	–6,811	–4,509 <sup>r</sup>	–7,573 <sup>r</sup>	–2,881 <sup>r</sup>	–3,031	1,318	
52 Africa .....	–380	224	377	–77	80	70	26	–24	221	154	
53 Other countries .....	780	–442 <sup>r</sup>	–378	–138	197	–85 <sup>r</sup>	–370 <sup>r</sup>	308 <sup>r</sup>	–96	–220	
54 Nonmonetary international and regional organizations .....	–30	–561	1,598	46	–111	–414	–206	7	1,838	–41	

1. Before January 2001, data included in United Kingdom.

2. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3. Includes state and local government securities and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions<sup>1</sup>

Millions of dollars; net purchases, or sales (–) during period

Area or country	2002	2003	2004	2003			2004			
			Jan. - Apr. <sup>f</sup>	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>g</sup>
1 Total estimated	119,921	273,017	180,746	12,038	33,438	29,760	46,903	37,013	61,488	35,342
2 Foreign countries	117,910	273,743	180,442	12,341	33,367	29,756	46,779	37,138	61,384	35,141
3 Europe	43,678	46,933	64,044	–95	2,008	–8,509	19,595	3,667	21,909	18,873
4 Belgium <sup>2</sup>	2,046	1,736	–1,048	605	331	–754	161	–1,573	–131	495
5 Germany <sup>2</sup>	–3,931	7,885	4,450	275	–794	–873	2,104	–1,464	–952	4,762
6 Luxembourg <sup>2</sup>	–1,609	913	148	–449	61	–359	301	440	–411	–182
7 Netherlands	–17,020	153	2,303	–1,877	592	–558	903	–785	–341	2,526
8 Sweden	2,923	432	444	–966	–623	176	60	1,099	–183	–532
9 Switzerland	–448	4,900	3,703	–495	–562	925	–53	711	1,053	1,992
10 United Kingdom	61,606	30,551	50,971	5,483	–2,126	1,824	9,206	13,379	18,787	9,599
11 Channel Islands and Isle of Man <sup>3</sup>	724	1,555	1,662	–226	–80	18	1,070	438	–128	282
12 Other Europe and former U.S.S.R.	–613	–1,192	1,411	–2,445	5,209	–8,908	5,843	–8,578	4,215	–69
13 Canada	–5,197	10,783	6,460	–3,606	1,577	3,660	664	1,750	1,457	2,589
14 Latin America and Caribbean	20,023	24,309	6,989	–9,600	2,018	6,880	1,094	5,187	6,806	–6,098
15 Venezuela	–59	321	–41	32	7	–4	–6	–26	–4	–5
16 Other Latin America and Caribbean	20,862	17,147	4,259	–9,882	1,769	4,869	–91	2,402	4,112	–2,164
17 Netherlands Antilles	–780	6,841	2,771	250	242	2,015	1,191	2,811	2,698	–3,929
18 Asia	55,656	184,641	105,981	25,114	27,444	26,358	26,999	25,857	33,048	20,077
19 Japan	30,498	148,932	92,844	21,534	24,325	20,659	26,590	30,249	30,520	5,485
20 Africa	841	55	95	37	43	–80	–16	–61	–30	202
21 Other	2,909	7,022	–3,127	491	277	1,447	–1,557	738	–1,806	–502
22 Nonmonetary international and regional organizations	2,011	–726	304	–303	71	4	124	–125	104	201
23 International	1,642	–446	–76	–562	150	325	–341	79	300	–114
24 Latin American Caribbean regional	–3	–53	12	0	10	0	–1	–13	–2	28
MEMO										
25 Foreign countries	117,910	273,743	180,442	12,341	33,367	29,756	46,779	37,138	61,384	35,141
26 Official institutions	7,149	109,345	99,026	19,451	18,883	11,329	26,910	16,071	33,905	22,140
27 Other foreign	110,761	164,398	81,416	–7,110	14,484	18,427	19,869	21,067	27,479	13,001
Oil-exporting countries										
28 Middle East <sup>4</sup>	–3,880	–6,910	–214	–561	806	222	–837	–133	1,027	–271
29 Africa <sup>5</sup>	29	52	0	0	0	0	0	0	0	0

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

2. Before January 2001, combined data reported for Belgium and Luxembourg.

3. Before January 2001, these data were included in the data reported for the United Kingdom.

4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5. Comprises Algeria, Gabon, Libya, and Nigeria.

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR<sup>1</sup>

Currency units per U.S. dollar except as noted

Item	2001	2002	2003	2003	2004				
				Dec.	Jan.	Feb.	Mar.	Apr.	May
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	51.69	54.37	65.24	73.91	77.17	77.70	74.96	74.43	70.39
2 Brazil/real	2.3527	2.9213	3.0750	2.9255	2.8533	2.9342	2.9067	2.9079	3.1023
3 Canada/dollar	1.5487	1.5704	1.4008	1.3128	1.2958	1.3299	1.3286	1.3420	1.3789
4 China, P.R./yuan	8.2770	8.2770	8.2772	8.2770	8.2770	8.2771	8.2771	8.2769	8.2771
5 Denmark/krone	8.3323	7.8862	6.5774	6.0537	5.8952	5.8956	6.0757	6.2104	6.2021
6 European Monetary Union/euro <sup>3</sup>	0.8952	0.9454	1.1321	1.2298	1.2638	1.2640	1.2261	1.1989	1.2000
7 Greece/drachma	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7997	7.7997	7.7875	7.7645	7.7663	7.7748	7.7930	7.7970	7.7971
9 India/rupee	47.22	48.63	46.59	45.57	45.46	45.27	44.97	43.89	45.18
10 Japan/yen	121.57	125.22	115.94	107.74	106.27	106.71	108.52	107.66	112.20
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.337	9.663	10.793	11.252	10.920	11.032	11.019	11.270	11.520
13 New Zealand/dollar <sup>2</sup>	42.02	46.45	58.22	64.71	67.38	69.16	66.07	64.15	61.51
14 Norway/krone	8.9964	7.9839	7.0803	6.7128	6.8117	6.9508	6.9598	6.9263	6.8428
15 Singapore/dollar	1.7930	1.7908	1.7429	1.7107	1.6965	1.6869	1.6996	1.6849	1.7124
16 South Africa/rand	8.6093	10.5176	7.5550	6.5374	6.9398	6.7542	6.6140	6.5747	6.7996
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,192.34	1,183.35	1,167.53	1,166.29	1,152.86	1,177.88
18 Sri Lanka/rupee	89.602	95.773	96.541	96.413	98.009	98.507	97.522	98.132	98.929
19 Sweden/krona	10.3425	9.7233	8.0787	7.3395	7.2334	7.2630	7.5322	7.6496	7.6097
20 Switzerland/franc	1.6891	1.5567	1.3450	1.2643	1.2391	1.2448	1.2778	1.2969	1.2839
21 Taiwan/dollar	33.824	34.536	34.405	34.056	33.669	33.214	33.252	32.971	33.444
22 Thailand/baht	44.532	43.019	41.556	39.745	39.124	39.116	39.470	39.453	40.560
23 United Kingdom/pound <sup>2</sup>	143.96	150.25	163.47	175.16	182.55	186.73	182.61	180.31	178.60
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,599.86	1,600.00	1,818.95	1,920.00	1,920.00	1,919.76
	Indexes <sup>4</sup>								
NOMINAL									
25 Broad (January 1997=100) <sup>5</sup>	125.91	126.75	119.28	114.51	112.54	113.10	114.26	115.12	117.08
26 Major currencies (March 1973=100) <sup>6</sup>	107.66	105.98	93.04	86.27	84.43	84.97	86.48	87.44	89.03
27 Other important trading partners (January 1997=100) <sup>7</sup>	135.86	140.55	144.03	144.27	142.54	142.97	143.15	143.58	145.84
REAL									
28 Broad (March 1973=100) <sup>5</sup>	111.08 <sup>f</sup>	111.30 <sup>f</sup>	104.60 <sup>f</sup>	99.64 <sup>f</sup>	98.20 <sup>f</sup>	98.93 <sup>f</sup>	100.26 <sup>f</sup>	101.09 <sup>f</sup>	103.19
29 Major currencies (March 1973=100) <sup>6</sup>	112.19	110.61	97.66	90.28	88.87	89.80	91.61	92.67 <sup>f</sup>	94.50
30 Other important trading partners (March 1973=100) <sup>7</sup>	118.95 <sup>f</sup>	121.56 <sup>f</sup>	123.34 <sup>f</sup>	121.87 <sup>f</sup>	120.28 <sup>f</sup>	120.72 <sup>f</sup>	121.37 <sup>f</sup>	121.87 <sup>f</sup>	124.55

1. Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. U.S. cents per currency unit.

3. The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. dollars per euro. The bilateral currency rates can be derived from the euro rate by using the fixed conversion rates (in currencies per euro) as shown below:

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2.20371
6.55957	French francs	200.482
1.95583	German marks	166.386
.787564	Irish pounds	340.750
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	
	Greek drachmas	

4. Starting with the January 2004 *Statistical Supplement to the Federal Reserve Bulletin*, revised index values resulting from the periodic revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811–818.

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

6. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.

7. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that do not circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

# Guide to Special Tables and Statistical Releases

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<i>Pro forma financial statements for Federal Reserve priced services*</i>			
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\*The pro forma financial statements for Federal Reserve priced services are no longer published in the *Bulletin* after the January 2002 issue. The statements are in the Board's yearly *Annual Report to the Congress* ([www.federalreserve.gov/boarddocs/rptcongress](http://www.federalreserve.gov/boarddocs/rptcongress)).

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